

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 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</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>PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN</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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1989</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1989</u>					
1b Three-digit plan number (PN) ▶	<u>003</u>								
1c Effective date of plan <u>01/01/1989</u>									
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PITTSBURGH ASSOCIATES</u> <u>115 FEDERAL STREET</u> <u>PITTSBURGH, PA 15212</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>25-1512457</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>412-325-4451</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>711210</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>25-1512457</u>		2c Sponsor's telephone number <u>412-325-4451</u>		2d Business code (see instructions) <u>711210</u>			
2b Employer Identification Number (EIN) <u>25-1512457</u>									
2c Sponsor's telephone number <u>412-325-4451</u>									
2d Business code (see instructions) <u>711210</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.	07/29/2014	DINEEN RUNKEY
	Signature of plan administrator	Date	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 JAMES D. PLAKE PNC PARK AT NORTH SHORE PITTSBURGH, PA 15212		3b Administrator's EIN 25-1310143
		3c Administrator's telephone number 412-325-4451
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		5 312
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 294
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits		6c 53
d Subtotal. Add lines 6a , 6b , and 6c		6d 347
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 3
f Total. Add lines 6d and 6e		6f 350
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 270
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 8
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: 2G 2E 2J 2K		
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 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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PITTSBURGH ASSOCIATES</u>	D Employer Identification Number (EIN) <u>25-1512457</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

<u>AMERICAN CENTURY</u>	<u>PO BOX 419200</u> <u>KANSAS CITY, MO 64141</u>
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(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

<u>AMERICAN FUNDS</u>	<u>333 SOUTH HOPE STREET</u> <u>LOS ANGELES, CA 90071</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>BARON</u>	<u>767 FIFTH AVENUE,</u> <u>49TH FLOOR</u> <u>NEW YORK, NY 10153</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>BLACKROCK</u>	<u>40 EAST 52ND STREET</u> <u>NEW YORK, NY 10022</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DREYFUS

144 GLENN CURTISS BLVD.
UNIONDALE, NY 11556

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

FEDERATED

FEDERATED INVESTORS TOWER
101 LIBERTY AVENUE
PITTSBURGH, PA 15222

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

FIDELITY ADVISOR

82 DEVONSHIRE ST.
BOSTON, MA 02109

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

JP MORGAN

277 PARK AVENUE
NEW YORK, NY 10172

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

MFS

111 HUNTINGTON AVENUE
BOSTON, MA 02199-7632

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

PNC

620 LIBERTY AVENUE
PITTSBURGH, PA 15222

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

ROYCE

745 FIFTH AVENUE
NEW YORK, NY 10151

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

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)

PNC BANK, N.A.

25-1211909

(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?
25 59 60 63	TRUSTEE	2104	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(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.	
AMERICAN CENTURY EQUITY INCOME FUND P.O. BOX 419385 KANSAS CITY, MO 64141	25 BASIS POINTS ANNUALLY-63 35 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(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.	
AMERICAN CENTURY STRATEGIC ALLOCATI P.O. BOX 419385 KANSAS CITY, MO 64141	25 BASIS POINTS ANNUALLY-63 35 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(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.	
AMERICAN CENTURY STRATEGIC ALLOCATI P.O. BOX 419385 KANSAS CITY, MO 64141	25 BASIS POINTS ANNUALLY-63 35 BASIS POINTS ANNUALLY-60	

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
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
AMERICAN FUNDS - BALANCED FUND A 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	25 BASIS POINTS ANNUALLY-63 5 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
AMERICAN FUNDS - EUROPACIFIC GROWTH 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	25 BASIS POINTS ANNUALLY-63 5 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
AMERICAN FUNDS - INVESTMENT COMPANY 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	25 BASIS POINTS ANNUALLY-63 5 BASIS POINTS ANNUALLY-60	

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
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
AMERICAN FUNDS - NEW PERSPECTIVE FU 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	25 BASIS POINTS ANNUALLY-63 5 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
BARON GROWTH FUND 767 FIFTH AVENUE, 49TH FLOOR NEW YORK, NY 10153	25 BASIS POINTS ANNUALLY-63 15 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
BLACKROCK HIGH YIELD BOND PORTFOLIO 40 EAST 52ND STREET NEW YORK, NY 10022	25 BASIS POINTS ANNUALLY-63 20 BASIS POINTS ANNUALLY-60	

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
PNC BANK, NATIONAL ASSOCIATION	59	0
(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.
DREYFUS BOND MARKET INDEX FUND 200 PARK AVENUE NEW YORK, NY 10166	25 BASIS POINTS ANNUALLY-59	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	52 59 60	0
(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.
FEDERATED MAX-CAP INDEX FUND FEDERATED INVESTORS TOWER PITTSBURGH, PA 15222	5 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59 5 BASIS POINTS ANNUALLY-52	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(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.
FEDERATED MID-CAP INDEX FUND SS FEDERATED INVESTORS TOWER PITTSBURGH, PA 15222	5 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	

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
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(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.
FIDELITY ADVISOR NEW INSIGHTS FUND 82 DEVONSHIRE ST. BOSTON, MA 02109	50 BASIS POINTS ANNUALLY-63 10 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(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.
JP MORGAN DISCIPLINED EQUITY FUND A 30 DAN ROAD CANTON, MA 02021	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(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.
JP MORGAN EQUITY INCOME FUND A 30 DAN ROAD CANTON, MA 02021	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	

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
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JP MORGAN SMART RETIREMENT 2015 FUN 30 DAN ROAD CANTON, MA 02021	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JP MORGAN SMART RETIREMENT 2020 FUN 30 DAN ROAD CANTON, MA 02021	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JP MORGAN SMART RETIREMENT 2025 FUN 30 DAN ROAD CANTON, MA 02021	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	

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
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JP MORGAN SMART RETIREMENT 2030 FUN 30 DAN ROAD CANTON, MA 02021	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JP MORGAN SMART RETIREMENT 2035 FUN 30 DAN ROAD CANTON, MA 02021	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JP MORGAN SMART RETIREMENT 2040 FUN 30 DAN ROAD CANTON, MA 02021	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	

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
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JP MORGAN SMART RETIREMENT 2045 FUN 30 DAN ROAD CANTON, MA 02021	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JP MORGAN SMART RETIREMENT 2050 FUN 30 DAN ROAD CANTON, MA 02021	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JP MORGAN SMART RETIREMENT 2055 FUN 30 DAN ROAD CANTON, MA 02021	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	

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
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(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.
JP MORGAN SMART RETIREMENT INCOME F 30 DAN ROAD CANTON, MA 02021		25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(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.
MFS VALUE FUND R3 500 BOYLSTON STREET BOSTON, MA 02116		25 BASIS POINTS ANNUALLY-63 25 BASIS POINTS ANNUALLY-60
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	59	0
(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.
PNC INVESTMENT CONTRACT FUND X 620 LIBERTY AVENUE PITTSBURGH, PA 15222		75 BASIS POINTS ANNUALLY-59

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
PNC BANK, NATIONAL ASSOCIATION	28	0
(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.
PNC S&P 500 INDEX FUND I	620 LIBERTY AVENUE PITTSBURGH, PA 15222	6 BASIS POINTS ANNUALLY-28
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	28	0
(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.
PNC SMALL CAP FUND I	620 LIBERTY AVENUE PITTSBURGH, PA 15222	34.5 BASIS POINTS ANNUALLY-28
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(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.
ROYCE LOW-PRICED STOCK FUND SVC	745 5TH AVENUE, 24TH FLOOR NEW YORK, NY 10151	25 BASIS POINTS ANNUALLY-63 10 BASIS POINTS ANNUALLY-60

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

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

a Name: ALPERN ROSENTHAL	b EIN: 20-1724342
c Position: AUDITOR	
d Address: 339 6TH AVENUE 8TH FLOOR PITTSBURGH, PA 15222	e Telephone: 412-281-2501

Explanation: ALPERN ROSENTHAL CEASED OPERATIONS. PARTNERS AND PROFESSIONAL STAFF OF ALPERN ROSENTHAL JOINED BDO USA, LLP AS OF DECEMBER 16, 2013.

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

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

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

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

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.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PITTSBURGH ASSOCIATES</u>		D Employer Identification Number (EIN) <u>25-1512457</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(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)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	176653	139674
(9) Value of interest in common/collective trusts	1c(9)	1304145	1290253
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	9487732	12304010
(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	10968530	13733937

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	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10968530	13733937
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	280828	
(B) Participants	2a(1)(B)	995745	
(C) Others (including rollovers)	2a(1)(C)	145996	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1422569

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)	6468	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6468

(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)	656196	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		656196

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4124951	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3746893	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		378058

(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10446
(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)		1256763
c Other income	2c		564
d Total income. Add all income amounts in column (b) and enter total	2d		3731064

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	960043	
(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)		960043
f Corrective distributions (see instructions)	2f		3510
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	2104	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2104
j Total expenses. Add all expense amounts in column (b) and enter total	2j		965657

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2765407
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: **BDO USA, LLP**

(2) EIN: **13-5381590**

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		3000000
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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PITTSBURGH ASSOCIATES</u>	D Employer Identification Number (EIN) <u>25-1512457</u>

Part I	Distributions
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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>25-1211909</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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



PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Financial Statements
and Supplemental Information

December 31, 2013 and 2012

The report accompanying these financial statements was issued by

BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.



**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

**Financial Statements
and
Supplemental Information**

December 31, 2013 and 2012

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339 Sixth Avenue, 8th Floor
Pittsburgh, PA 15222

Independent Auditor's Report

To the Participants and Administrator
Pittsburgh Associates Retirement Savings Plan
Pittsburgh, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pittsburgh Associates Retirement Savings Plan (the Plan), which comprise the statement of net assets available for plan benefits as of December 31, 2013, and the related statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by PNC Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter - Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2013 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Other Matter - 2012 Financial Statements

The financial statements of the Plan as of December 31, 2012 were audited by Alpern Rosenthal, whose partners and professional staff joined BDO USA, LLP as of December 16, 2013 and has subsequently ceased operations. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed Alpern Rosenthal not to perform, and they did not perform, any auditing procedures with respect to the information certified by PNC Bank, N.A., the trustee of the Plan. Their report dated July 17, 2013 indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2013 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO USA, LLP

Pittsburgh, Pennsylvania

July 18, 2014

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits

December 31	2013	2012
ASSETS		
Investments - At fair value - Note 3		
Mutual funds	\$ 12,304,010	\$ 9,487,732
Collective investment trust	<u>1,314,007</u>	<u>1,351,764</u>
Total Investments	13,618,017	10,839,496
Receivables		
Notes receivable from participants	<u>139,674</u>	<u>176,653</u>
Total Assets at Fair Value	13,757,691	11,016,149
Adjustment From Fair Value to Contract Value for Interest in Collective Investment Trust Relating to Fully Benefit-responsive Investment Contracts	<u>(23,754)</u>	<u>(47,619)</u>
Net Assets Available for Plan Benefits	<u><u>\$ 13,733,937</u></u>	<u><u>\$ 10,968,530</u></u>

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

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Plan Benefits

For the Years Ended December 31	2013	2012
Additions		
Investment Income		
Interest and dividends	\$ 656,760	\$ 265,680
Net appreciation in fair value of investments - Note 3	<u>1,645,267</u>	<u>904,587</u>
Total Investment Income	<u>2,302,027</u>	<u>1,170,267</u>
Interest Income on Notes Receivable From Participants	<u>6,468</u>	<u>5,637</u>
Contributions		
Employer	280,828	252,558
Participants	995,745	914,060
Rollover	<u>145,996</u>	<u>109,207</u>
Total Contributions	<u>1,422,569</u>	<u>1,275,825</u>
Total Additions	<u>3,731,064</u>	<u>2,451,729</u>
Deductions		
Distribution of benefits	963,553	410,041
Administrative fees and expenses	<u>2,104</u>	<u>2,258</u>
Total Deductions	<u>965,657</u>	<u>412,299</u>
Net Increase in Net Assets Available for Plan Benefits	2,765,407	2,039,430
Net Assets Available for Plan Benefits - Beginning of year	<u>10,968,530</u>	<u>8,929,100</u>
Net Assets Available for Plan Benefits - End of year	<u><u>\$ 13,733,937</u></u>	<u><u>\$ 10,968,530</u></u>

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

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

Note 1 - Plan Description

The following description of the Pittsburgh Associates Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

A. General

The Plan is a defined contribution plan covering substantially all employees, with the exception of those employees covered under a collective bargaining agreement, of Pittsburgh Associates (the Company and Plan Sponsor). The Company is the plan administrator that controls and manages the operation and administration of the Plan. The plan investments and participant loans are held by PNC Bank, N.A. (PNC), the trustee. An employee who has reached the age of 21 and completed 1,000 hours of service becomes eligible to participate in the Plan on the first day of the month following the completion of one year of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Entry dates are the first day of each month during the year.

B. Contributions

Participants may contribute from 1% up to 25% of their compensation to the Plan, subject to certain limitations. The Company makes matching contributions to the Plan in an amount equal to 50% of the participant's pre-tax contributions up to 4% of the participant's compensation, as defined by the Plan. The Company may make discretionary additional matching contributions as determined by the Company's Board of Directors.

In any calendar year in which a participant is age 50 or older, an additional "catch-up contribution" (limited to \$5,500 in 2013 and 2012) may be made. Participants may also contribute amounts representing distributions from other qualified defined contribution plans.

Participant and Company contributions are allocated to various investment options based on the participant's elections.

C. Participant Accounts

The plan administrator maintains separate participant accounts for each participant. Each participant's account is credited with their voluntary and rollover contributions and with an allocation of the Company's matching contributions and plan earnings. Allocations of the Company's contributions are based on participant contributions or compensation, as applicable. Allocations of plan earnings are based on the participant's proportionate share of any investment earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 1 - Plan Description (Continued)

D. Vesting

Participants' contributions and earnings thereon are fully vested at all times. The Company matching contributions and earnings thereon to each participant's account vest according to the following schedule:

<u>Completed Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0%
1 but not greater than 2	33 $\frac{1}{3}$ %
2 but not greater than 3	66 $\frac{2}{3}$ %
3 or more	100%

E. Benefits

A participant's normal retirement date is the first day of the month coinciding with or following the attainment of age 65. Upon retirement, participants are entitled to receive monthly retirement income or elect a lump-sum payment, based on their account balances. Eligible distributions that do not exceed \$5,000 are distributed in a lump sum.

Subject to limitations of the plan agreement, the plan participant may apply to the Plan for a hardship withdrawal. A hardship withdrawal may be granted to a plan participant for an event considered to be an immediate and heavy financial need of the participant, in accordance with the Internal Revenue Code.

The retirement benefit of any participant who is a 5% owner of the Company during the plan year ending in the calendar year and who attains age 70 $\frac{1}{2}$ must commence no later than the first day of April of the calendar year following the plan year in which they attain age 70 $\frac{1}{2}$ even if they continue to be employed by the Company.

At December 31, 2013 and 2012, there were no significant amounts allocated to accounts of individuals who have withdrawn from the Plan but have not been paid.

F. Notes Receivable From Participants

Under the terms of the Plan, participants may borrow from their accounts subject to certain limitations. The loans are collateralized by the vested interest in the participant's accounts and bear interest at a rate commensurate with local market rates for similar loans. The current loans bear interest at rates ranging from 4 $\frac{1}{4}$ % to 9 $\frac{1}{4}$ %.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 1 - Plan Description (Continued)

G. Forfeitures

Forfeited balances of terminated participants' nonvested accounts are applied to reduce administrative expenses of the Plan and then future Company contributions. Forfeitures totaled approximately \$2,000 in 2013 and \$8,000 in 2012.

H. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants become 100% vested in their accounts.

Note 2 - Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting.

B. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

C. Investment Valuation, Income Recognition and Risks

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers the assumptions that market participants would use when pricing the asset or liability.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

C. Investment Valuation, Income Recognition and Risks (Continued)

The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 - Observable inputs such as quoted prices in active markets for identical investments that the Plan has the ability to access.
- Level 2 - Inputs include:
 - a. Quoted prices for similar assets or liabilities in active markets;
 - b. Quoted prices for identical or similar assets or liabilities in inactive markets;
 - c. Inputs, other than quoted prices in active markets, that are observable either directly or indirectly;
 - d. Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.
- Level 3 - Unobservable inputs in which there is little or no market activity for the asset or liability, which require the reporting entity to develop its own estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

The asset's 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Mutual funds are public investment vehicles valued using the net asset value provided by the administrator of the fund on the last day of the Plan's year end using a quoted price in an active market and are classified within Level 1 of the fair value hierarchy.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

C. Investment Valuation, Income Recognition and Risks (Continued)

The Plan's investment in the PNC Investment Contract Fund is a fully benefit-responsive investment contract in a stable value common collective trust fund. The investment contract is presented at fair value with an adjustment to contract value. Investment contracts are generally permitted to be valued at contract value, rather than fair value, to the extent it is fully benefit-responsive because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Fully benefit-responsive investment contracts are included at fair value in the investments of the Plan and are adjusted to contract value in the statements of net assets available for benefits. The statement of changes in net assets available for benefits is prepared on a contract value basis. Collective investment trusts are public investment vehicles valued using the Net Asset Value (NAV) provided by the trustee on the last day of the Plan's year end. The NAV is based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The NAV is classified within Level 2 of the fair value hierarchy. The Plan's participants may exchange units in the PNC Investment Contract Fund on a daily basis with minimal restrictions. Participants have agreed to the payment of redemption over a period of up to twelve months.

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

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investments and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in the near term could materially affect the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

D. Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

E. Administrative Expenses

Administrative expenses are paid by the Company or the Plan, as provided by the plan document.

F. Benefit Payments

Benefits are recorded when paid.

G. Subsequent Events

The plan sponsor evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through July 18, 2014, the day the financial statements were approved and authorized for issue.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 3 - Investments

The following tables set forth the fair value of the Plan's assets measured on a recurring basis, by level, as described in Note 2:

	<u>As of December 31, 2013</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual funds			
Allocation	\$ 1,986,751	\$ -	\$ 1,986,751
Blend	3,135,533	-	3,135,533
Bond	1,255,829	-	1,255,829
Growth	2,265,568	-	2,265,568
International	764,746	-	764,746
Target date	543,146	-	543,146
Value	<u>2,352,437</u>	<u>-</u>	<u>2,352,437</u>
 Total mutual funds	 12,304,010	 -	 12,304,010
 Collective investment trust	 <u>-</u>	 <u>1,314,007</u>	 <u>1,314,007</u>
 Total assets at fair value	 <u>\$12,304,010</u>	 <u>\$ 1,314,007</u>	 <u>\$13,618,017</u>

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 3 - Investments (Continued)

	<u>As of December 31, 2012</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual funds			
Allocation	\$ 1,603,844	\$ -	\$ 1,603,844
Blend	2,746,131	-	2,746,131
Bond	1,185,184	-	1,185,184
Growth	1,258,956	-	1,258,956
International	656,802	-	656,802
Target date	302,854	-	302,854
Value	<u>1,733,961</u>	<u>-</u>	<u>1,733,961</u>
 Total mutual funds	 9,487,732	 -	 9,487,732
 Collective investment trust	 <u>-</u>	 <u>1,351,764</u>	 <u>1,351,764</u>
 Total assets at fair value	 \$ <u>9,487,732</u>	 \$ <u>1,351,764</u>	 \$ <u>10,839,496</u>

The following table sets forth the fair values of the Plan's investments that represent 5% or more of net assets available for plan benefits at December 31:

	<u>2013</u>	<u>2012</u>
MFS Value Fund	\$ 1,877,476	\$ 1,327,659
Fidelity Advisor New Insights	\$ 1,534,597	\$ 1,127,161
JP Morgan Disciplined Equity	\$ 1,378,323	N/A
PNC Investment Contract Fund	\$ 1,314,007	\$ 1,351,764
American Euro Pacific Growth Fund	\$ 1,119,189	\$ 881,074
American Balanced Fund	\$ 1,103,116	\$ 918,990
American New Perspective Fund	\$ 764,746	\$ 656,802
Blackrock High Yield Bond Fund	\$ 693,495	\$ 605,867
American Investment Company of America	N/A	\$ 968,830
Dreyfus Bond Market Index	*	\$ 579,317

*Did not meet 5% threshold

N/A - Fund was not a component of the Plan's investment options

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 3 - Investments (Continued)

Net appreciation in fair value of investments for the years ended December 31 is as follows:

	<u>2013</u>	<u>2012</u>
Mutual funds	\$1,634,821	\$ 888,423
Collective investment trust	<u>10,446</u>	<u>16,164</u>
Net appreciation in fair value of investments	<u>\$1,645,267</u>	<u>\$ 904,587</u>

Note 4 - Certification of Financial Information

PNC, the trustee of the Plan, has certified that the investment information related to investments and notes receivable from participants summarized in the statements of net assets available for plan benefits and in the statements of changes in net assets available for plan benefits as of and for the years ended December 31, 2013 and 2012 is complete and accurate.

Note 5 - Exempt Party-in-interest Transactions

The Plan's investments in mutual funds and the collective investment trust are with PNC. Certain mutual funds and the collective investment trust are sponsored and advised by PNC or by investment companies related to PNC. PNC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for custodian and recordkeeping services were not significant for the years ended December 31, 2013 and 2012. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

Note 6 - Tax Status

The plan sponsor has adopted a prototype plan of PNC Bank. PNC Bank obtained a letter dated March 31, 2008, in which the Internal Revenue Service stated its opinion that the form of the prototype plan of PNC Bank is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. The Plan has since been amended. The plan administrator, the trustee and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 6 - Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

SUPPLEMENTAL INFORMATION

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)

EIN: 25-1512457 Plan #003

December 31, 2013			
(a)	(b) Identity of Issue, Borrower, <u>Lessor, or Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(e) Current <u>Value</u>
		Mutual Funds	
	American Century	Strategic Allocation: Aggressive	\$ 675,479
		Strategic Allocation: Conservative	208,156
	American Funds	American Balanced Fund	1,103,116
		Euro Pacific Growth Fund	1,119,189
		New Perspective Fund	764,746
	Baron	Growth Fund	246,405
*	Blackrock	High Yield Bond Fund	693,495
	Dreyfus	Bond Market Index	562,334
	Federated Investors	Mid Cap Index	606,280
	Fidelity Advisor	New Insights	1,534,597
	JP Morgan	Disciplined Equity	1,378,323
		Equity Income	474,961
		Smart Retirement 2015 Fund	5,373
		Smart Retirement 2020 Fund	74,858
		Smart Retirement 2025 Fund	61
		Smart Retirement 2030 Fund	153,574
		Smart Retirement 2035 Fund	89,265
		Smart Retirement 2040 Fund	123,137
		Smart Retirement 2045 Fund	49,956
		Smart Retirement 2050 Fund	45,239
		Smart Retirement 2055 Fund	1,683
		Smart Retirement Income Fund	288
*	PNC	S&P 500 Index	31,453
		Small Cap Core	484,566
	MFS	Value Fund	1,877,476
		Total Mutual Funds	12,304,010
		Collective Investment Trust	
*	PNC	Investment Contract Fund	1,314,007
		Notes Receivable From Participants	
*	Participant Loans	4 ¼ % - 9 ¼ %	139,674
			<u>\$ 13,757,691</u>
*	Party-in-interest		

See independent auditor's report.



CERTIFICATION FOR ENCLOSURE WITH FORM 5500

April 2014

Re: *PNC Investment Contract Fund*
Audited Financials 2013

Dear Plan Sponsor:

As a part of our ongoing commitment to you enclosed you will find the annual audited financial statement for the PNC Investment Contract Fund for 2013. Our records indicate your plan held a position in the fund as of December 31, 2013.

We certify that pursuant to Department of Labor Regulations §2520.103-9(c) the Fund Trustee will file with the Department of Labor on or before the filing due date a Form 5500 for the 2013 calendar year for the collective trust listed below. This filing will include an annual Statement of Assets and Liabilities for the following PNC Bank Collective Investment Trust Funds held by Employee Benefits plans:

FUND	TRUST NO.	FUND EIN
PNC EBT Investment Contract Fund	1028398	25-1197336

As always, if you have any questions or need any additional information, please do not hesitate to contact us at 800-762-0061.

I, Sherri L. Painter, Senior Vice President, certify the accuracy and completeness of the information provided in this certification and in the above-described Statement of Assets and Liabilities.

Sincerely,

A handwritten signature in cursive script that reads "Sherri L. Painter".

Sherri L. Painter
Senior Vice President
Director, Vested Interest Plan Administration

Cc: Enclosure

The PNC Financial Services Group, Inc. ("PNC") uses the service marks "PNC Wealth Management", "PNC Institutional Investments" and "Hawthorn PNC Family Wealth" to provide investment and wealth management, fiduciary services, non-discretionary defined contribution plan services and investment options, FDIC-insured banking products and services and lending of funds through its subsidiary, PNC Bank, National Association, which is a **Member FDIC**, and uses the service marks "PNC Wealth Management" and "Hawthorn PNC Family Wealth" to provide certain fiduciary and agency services through its subsidiary, PNC Delaware Trust Company. PNC does not provide legal, tax or accounting advice. PNC does not provide investment advice to Vested Interest plan sponsors or participants.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

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A member of The PNC Financial Services Group
Two PNC Plaza 620 Liberty Avenue Pittsburgh Pennsylvania 15222
www.pnc.com



PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Financial Statements
and Supplemental Information

December 31, 2013 and 2012

The report accompanying these financial statements was issued by

BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.



**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

**Financial Statements
and
Supplemental Information**

December 31, 2013 and 2012

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339 Sixth Avenue, 8th Floor
Pittsburgh, PA 15222

Independent Auditor's Report

To the Participants and Administrator
Pittsburgh Associates Retirement Savings Plan
Pittsburgh, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pittsburgh Associates Retirement Savings Plan (the Plan), which comprise the statement of net assets available for plan benefits as of December 31, 2013, and the related statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by PNC Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter - Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2013 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Other Matter - 2012 Financial Statements

The financial statements of the Plan as of December 31, 2012 were audited by Alpern Rosenthal, whose partners and professional staff joined BDO USA, LLP as of December 16, 2013 and has subsequently ceased operations. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed Alpern Rosenthal not to perform, and they did not perform, any auditing procedures with respect to the information certified by PNC Bank, N.A., the trustee of the Plan. Their report dated July 17, 2013 indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2013 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO USA, LLP

Pittsburgh, Pennsylvania

July 18, 2014

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits

December 31	2013	2012
ASSETS		
Investments - At fair value - Note 3		
Mutual funds	\$ 12,304,010	\$ 9,487,732
Collective investment trust	<u>1,314,007</u>	<u>1,351,764</u>
Total Investments	13,618,017	10,839,496
Receivables		
Notes receivable from participants	<u>139,674</u>	<u>176,653</u>
Total Assets at Fair Value	13,757,691	11,016,149
Adjustment From Fair Value to Contract Value for Interest in Collective Investment Trust Relating to Fully Benefit-responsive Investment Contracts	<u>(23,754)</u>	<u>(47,619)</u>
Net Assets Available for Plan Benefits	<u><u>\$ 13,733,937</u></u>	<u><u>\$ 10,968,530</u></u>

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

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Plan Benefits

For the Years Ended December 31	2013	2012
Additions		
Investment Income		
Interest and dividends	\$ 656,760	\$ 265,680
Net appreciation in fair value of investments - Note 3	<u>1,645,267</u>	<u>904,587</u>
Total Investment Income	<u>2,302,027</u>	<u>1,170,267</u>
Interest Income on Notes Receivable From Participants	<u>6,468</u>	<u>5,637</u>
Contributions		
Employer	280,828	252,558
Participants	995,745	914,060
Rollover	<u>145,996</u>	<u>109,207</u>
Total Contributions	<u>1,422,569</u>	<u>1,275,825</u>
Total Additions	<u>3,731,064</u>	<u>2,451,729</u>
Deductions		
Distribution of benefits	963,553	410,041
Administrative fees and expenses	<u>2,104</u>	<u>2,258</u>
Total Deductions	<u>965,657</u>	<u>412,299</u>
Net Increase in Net Assets Available for Plan Benefits	2,765,407	2,039,430
Net Assets Available for Plan Benefits - Beginning of year	<u>10,968,530</u>	<u>8,929,100</u>
Net Assets Available for Plan Benefits - End of year	<u><u>\$ 13,733,937</u></u>	<u><u>\$ 10,968,530</u></u>

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

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

Note 1 - Plan Description

The following description of the Pittsburgh Associates Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

A. General

The Plan is a defined contribution plan covering substantially all employees, with the exception of those employees covered under a collective bargaining agreement, of Pittsburgh Associates (the Company and Plan Sponsor). The Company is the plan administrator that controls and manages the operation and administration of the Plan. The plan investments and participant loans are held by PNC Bank, N.A. (PNC), the trustee. An employee who has reached the age of 21 and completed 1,000 hours of service becomes eligible to participate in the Plan on the first day of the month following the completion of one year of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Entry dates are the first day of each month during the year.

B. Contributions

Participants may contribute from 1% up to 25% of their compensation to the Plan, subject to certain limitations. The Company makes matching contributions to the Plan in an amount equal to 50% of the participant's pre-tax contributions up to 4% of the participant's compensation, as defined by the Plan. The Company may make discretionary additional matching contributions as determined by the Company's Board of Directors.

In any calendar year in which a participant is age 50 or older, an additional "catch-up contribution" (limited to \$5,500 in 2013 and 2012) may be made. Participants may also contribute amounts representing distributions from other qualified defined contribution plans.

Participant and Company contributions are allocated to various investment options based on the participant's elections.

C. Participant Accounts

The plan administrator maintains separate participant accounts for each participant. Each participant's account is credited with their voluntary and rollover contributions and with an allocation of the Company's matching contributions and plan earnings. Allocations of the Company's contributions are based on participant contributions or compensation, as applicable. Allocations of plan earnings are based on the participant's proportionate share of any investment earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 1 - Plan Description (Continued)

D. Vesting

Participants' contributions and earnings thereon are fully vested at all times. The Company matching contributions and earnings thereon to each participant's account vest according to the following schedule:

<u>Completed Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0%
1 but not greater than 2	33 $\frac{1}{3}$ %
2 but not greater than 3	66 $\frac{2}{3}$ %
3 or more	100%

E. Benefits

A participant's normal retirement date is the first day of the month coinciding with or following the attainment of age 65. Upon retirement, participants are entitled to receive monthly retirement income or elect a lump-sum payment, based on their account balances. Eligible distributions that do not exceed \$5,000 are distributed in a lump sum.

Subject to limitations of the plan agreement, the plan participant may apply to the Plan for a hardship withdrawal. A hardship withdrawal may be granted to a plan participant for an event considered to be an immediate and heavy financial need of the participant, in accordance with the Internal Revenue Code.

The retirement benefit of any participant who is a 5% owner of the Company during the plan year ending in the calendar year and who attains age 70 $\frac{1}{2}$ must commence no later than the first day of April of the calendar year following the plan year in which they attain age 70 $\frac{1}{2}$ even if they continue to be employed by the Company.

At December 31, 2013 and 2012, there were no significant amounts allocated to accounts of individuals who have withdrawn from the Plan but have not been paid.

F. Notes Receivable From Participants

Under the terms of the Plan, participants may borrow from their accounts subject to certain limitations. The loans are collateralized by the vested interest in the participant's accounts and bear interest at a rate commensurate with local market rates for similar loans. The current loans bear interest at rates ranging from 4 $\frac{1}{4}$ % to 9 $\frac{1}{4}$ %.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 1 - Plan Description (Continued)

G. Forfeitures

Forfeited balances of terminated participants' nonvested accounts are applied to reduce administrative expenses of the Plan and then future Company contributions. Forfeitures totaled approximately \$2,000 in 2013 and \$8,000 in 2012.

H. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants become 100% vested in their accounts.

Note 2 - Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting.

B. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

C. Investment Valuation, Income Recognition and Risks

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers the assumptions that market participants would use when pricing the asset or liability.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

C. Investment Valuation, Income Recognition and Risks (Continued)

The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 - Observable inputs such as quoted prices in active markets for identical investments that the Plan has the ability to access.
- Level 2 - Inputs include:
 - a. Quoted prices for similar assets or liabilities in active markets;
 - b. Quoted prices for identical or similar assets or liabilities in inactive markets;
 - c. Inputs, other than quoted prices in active markets, that are observable either directly or indirectly;
 - d. Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.
- Level 3 - Unobservable inputs in which there is little or no market activity for the asset or liability, which require the reporting entity to develop its own estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

The asset's 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Mutual funds are public investment vehicles valued using the net asset value provided by the administrator of the fund on the last day of the Plan's year end using a quoted price in an active market and are classified within Level 1 of the fair value hierarchy.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

C. Investment Valuation, Income Recognition and Risks (Continued)

The Plan's investment in the PNC Investment Contract Fund is a fully benefit-responsive investment contract in a stable value common collective trust fund. The investment contract is presented at fair value with an adjustment to contract value. Investment contracts are generally permitted to be valued at contract value, rather than fair value, to the extent it is fully benefit-responsive because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Fully benefit-responsive investment contracts are included at fair value in the investments of the Plan and are adjusted to contract value in the statements of net assets available for benefits. The statement of changes in net assets available for benefits is prepared on a contract value basis. Collective investment trusts are public investment vehicles valued using the Net Asset Value (NAV) provided by the trustee on the last day of the Plan's year end. The NAV is based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The NAV is classified within Level 2 of the fair value hierarchy. The Plan's participants may exchange units in the PNC Investment Contract Fund on a daily basis with minimal restrictions. Participants have agreed to the payment of redemption over a period of up to twelve months.

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

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investments and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in the near term could materially affect the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

D. Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

E. Administrative Expenses

Administrative expenses are paid by the Company or the Plan, as provided by the plan document.

F. Benefit Payments

Benefits are recorded when paid.

G. Subsequent Events

The plan sponsor evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through July 18, 2014, the day the financial statements were approved and authorized for issue.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 3 - Investments

The following tables set forth the fair value of the Plan's assets measured on a recurring basis, by level, as described in Note 2:

	<u>As of December 31, 2013</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual funds			
Allocation	\$ 1,986,751	\$ -	\$ 1,986,751
Blend	3,135,533	-	3,135,533
Bond	1,255,829	-	1,255,829
Growth	2,265,568	-	2,265,568
International	764,746	-	764,746
Target date	543,146	-	543,146
Value	<u>2,352,437</u>	<u>-</u>	<u>2,352,437</u>
 Total mutual funds	 12,304,010	 -	 12,304,010
Collective investment trust	<u>-</u>	<u>1,314,007</u>	<u>1,314,007</u>
 Total assets at fair value	 <u>\$12,304,010</u>	 <u>\$ 1,314,007</u>	 <u>\$13,618,017</u>

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 3 - Investments (Continued)

	<u>As of December 31, 2012</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual funds			
Allocation	\$ 1,603,844	\$ -	\$ 1,603,844
Blend	2,746,131	-	2,746,131
Bond	1,185,184	-	1,185,184
Growth	1,258,956	-	1,258,956
International	656,802	-	656,802
Target date	302,854	-	302,854
Value	<u>1,733,961</u>	<u>-</u>	<u>1,733,961</u>
 Total mutual funds	 9,487,732	 -	 9,487,732
 Collective investment trust	 <u>-</u>	 <u>1,351,764</u>	 <u>1,351,764</u>
 Total assets at fair value	 \$ <u>9,487,732</u>	 \$ <u>1,351,764</u>	 \$ <u>10,839,496</u>

The following table sets forth the fair values of the Plan's investments that represent 5% or more of net assets available for plan benefits at December 31:

	<u>2013</u>	<u>2012</u>
MFS Value Fund	\$ 1,877,476	\$ 1,327,659
Fidelity Advisor New Insights	\$ 1,534,597	\$ 1,127,161
JP Morgan Disciplined Equity	\$ 1,378,323	N/A
PNC Investment Contract Fund	\$ 1,314,007	\$ 1,351,764
American Euro Pacific Growth Fund	\$ 1,119,189	\$ 881,074
American Balanced Fund	\$ 1,103,116	\$ 918,990
American New Perspective Fund	\$ 764,746	\$ 656,802
Blackrock High Yield Bond Fund	\$ 693,495	\$ 605,867
American Investment Company of America	N/A	\$ 968,830
Dreyfus Bond Market Index	*	\$ 579,317

*Did not meet 5% threshold

N/A - Fund was not a component of the Plan's investment options

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 3 - Investments (Continued)

Net appreciation in fair value of investments for the years ended December 31 is as follows:

	<u>2013</u>	<u>2012</u>
Mutual funds	\$1,634,821	\$ 888,423
Collective investment trust	<u>10,446</u>	<u>16,164</u>
Net appreciation in fair value of investments	<u>\$1,645,267</u>	<u>\$ 904,587</u>

Note 4 - Certification of Financial Information

PNC, the trustee of the Plan, has certified that the investment information related to investments and notes receivable from participants summarized in the statements of net assets available for plan benefits and in the statements of changes in net assets available for plan benefits as of and for the years ended December 31, 2013 and 2012 is complete and accurate.

Note 5 - Exempt Party-in-interest Transactions

The Plan's investments in mutual funds and the collective investment trust are with PNC. Certain mutual funds and the collective investment trust are sponsored and advised by PNC or by investment companies related to PNC. PNC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for custodian and recordkeeping services were not significant for the years ended December 31, 2013 and 2012. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

Note 6 - Tax Status

The plan sponsor has adopted a prototype plan of PNC Bank. PNC Bank obtained a letter dated March 31, 2008, in which the Internal Revenue Service stated its opinion that the form of the prototype plan of PNC Bank is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. The Plan has since been amended. The plan administrator, the trustee and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 6 - Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

SUPPLEMENTAL INFORMATION

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)

EIN: 25-1512457 Plan #003

December 31, 2013			
(a)	(b) Identity of Issue, Borrower, <u>Lessor, or Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(e) Current <u>Value</u>
		Mutual Funds	
	American Century	Strategic Allocation: Aggressive	\$ 675,479
		Strategic Allocation: Conservative	208,156
	American Funds	American Balanced Fund	1,103,116
		Euro Pacific Growth Fund	1,119,189
		New Perspective Fund	764,746
	Baron	Growth Fund	246,405
*	Blackrock	High Yield Bond Fund	693,495
	Dreyfus	Bond Market Index	562,334
	Federated Investors	Mid Cap Index	606,280
	Fidelity Advisor	New Insights	1,534,597
	JP Morgan	Disciplined Equity	1,378,323
		Equity Income	474,961
		Smart Retirement 2015 Fund	5,373
		Smart Retirement 2020 Fund	74,858
		Smart Retirement 2025 Fund	61
		Smart Retirement 2030 Fund	153,574
		Smart Retirement 2035 Fund	89,265
		Smart Retirement 2040 Fund	123,137
		Smart Retirement 2045 Fund	49,956
		Smart Retirement 2050 Fund	45,239
		Smart Retirement 2055 Fund	1,683
		Smart Retirement Income Fund	288
*	PNC	S&P 500 Index	31,453
		Small Cap Core	484,566
	MFS	Value Fund	1,877,476
		Total Mutual Funds	12,304,010
		Collective Investment Trust	
*	PNC	Investment Contract Fund	1,314,007
		Notes Receivable From Participants	
*	Participant Loans	4 ¼ % - 9 ¼ %	139,674
			<u>\$ 13,757,691</u>
*	Party-in-interest		

See independent auditor's report.



PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Financial Statements
and Supplemental Information

December 31, 2013 and 2012

The report accompanying these financial statements was issued by

BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.



**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

**Financial Statements
and
Supplemental Information**

December 31, 2013 and 2012

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339 Sixth Avenue, 8th Floor
Pittsburgh, PA 15222

Independent Auditor's Report

To the Participants and Administrator
Pittsburgh Associates Retirement Savings Plan
Pittsburgh, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pittsburgh Associates Retirement Savings Plan (the Plan), which comprise the statement of net assets available for plan benefits as of December 31, 2013, and the related statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by PNC Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter - Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2013 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Other Matter - 2012 Financial Statements

The financial statements of the Plan as of December 31, 2012 were audited by Alpern Rosenthal, whose partners and professional staff joined BDO USA, LLP as of December 16, 2013 and has subsequently ceased operations. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed Alpern Rosenthal not to perform, and they did not perform, any auditing procedures with respect to the information certified by PNC Bank, N.A., the trustee of the Plan. Their report dated July 17, 2013 indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2013 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO USA, LLP

Pittsburgh, Pennsylvania

July 18, 2014

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits

December 31	2013	2012
ASSETS		
Investments - At fair value - Note 3		
Mutual funds	\$ 12,304,010	\$ 9,487,732
Collective investment trust	<u>1,314,007</u>	<u>1,351,764</u>
Total Investments	13,618,017	10,839,496
Receivables		
Notes receivable from participants	<u>139,674</u>	<u>176,653</u>
Total Assets at Fair Value	13,757,691	11,016,149
Adjustment From Fair Value to Contract Value for Interest in Collective Investment Trust Relating to Fully Benefit-responsive Investment Contracts	<u>(23,754)</u>	<u>(47,619)</u>
Net Assets Available for Plan Benefits	<u><u>\$ 13,733,937</u></u>	<u><u>\$ 10,968,530</u></u>

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

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Plan Benefits

For the Years Ended December 31	2013	2012
Additions		
Investment Income		
Interest and dividends	\$ 656,760	\$ 265,680
Net appreciation in fair value of investments - Note 3	<u>1,645,267</u>	<u>904,587</u>
Total Investment Income	<u>2,302,027</u>	<u>1,170,267</u>
Interest Income on Notes Receivable From Participants	<u>6,468</u>	<u>5,637</u>
Contributions		
Employer	280,828	252,558
Participants	995,745	914,060
Rollover	<u>145,996</u>	<u>109,207</u>
Total Contributions	<u>1,422,569</u>	<u>1,275,825</u>
Total Additions	<u>3,731,064</u>	<u>2,451,729</u>
Deductions		
Distribution of benefits	963,553	410,041
Administrative fees and expenses	<u>2,104</u>	<u>2,258</u>
Total Deductions	<u>965,657</u>	<u>412,299</u>
Net Increase in Net Assets Available for Plan Benefits	2,765,407	2,039,430
Net Assets Available for Plan Benefits - Beginning of year	<u>10,968,530</u>	<u>8,929,100</u>
Net Assets Available for Plan Benefits - End of year	<u><u>\$ 13,733,937</u></u>	<u><u>\$ 10,968,530</u></u>

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

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

Note 1 - Plan Description

The following description of the Pittsburgh Associates Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

A. General

The Plan is a defined contribution plan covering substantially all employees, with the exception of those employees covered under a collective bargaining agreement, of Pittsburgh Associates (the Company and Plan Sponsor). The Company is the plan administrator that controls and manages the operation and administration of the Plan. The plan investments and participant loans are held by PNC Bank, N.A. (PNC), the trustee. An employee who has reached the age of 21 and completed 1,000 hours of service becomes eligible to participate in the Plan on the first day of the month following the completion of one year of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Entry dates are the first day of each month during the year.

B. Contributions

Participants may contribute from 1% up to 25% of their compensation to the Plan, subject to certain limitations. The Company makes matching contributions to the Plan in an amount equal to 50% of the participant's pre-tax contributions up to 4% of the participant's compensation, as defined by the Plan. The Company may make discretionary additional matching contributions as determined by the Company's Board of Directors.

In any calendar year in which a participant is age 50 or older, an additional "catch-up contribution" (limited to \$5,500 in 2013 and 2012) may be made. Participants may also contribute amounts representing distributions from other qualified defined contribution plans.

Participant and Company contributions are allocated to various investment options based on the participant's elections.

C. Participant Accounts

The plan administrator maintains separate participant accounts for each participant. Each participant's account is credited with their voluntary and rollover contributions and with an allocation of the Company's matching contributions and plan earnings. Allocations of the Company's contributions are based on participant contributions or compensation, as applicable. Allocations of plan earnings are based on the participant's proportionate share of any investment earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 1 - Plan Description (Continued)

D. Vesting

Participants' contributions and earnings thereon are fully vested at all times. The Company matching contributions and earnings thereon to each participant's account vest according to the following schedule:

<u>Completed Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0%
1 but not greater than 2	33 $\frac{1}{3}$ %
2 but not greater than 3	66 $\frac{2}{3}$ %
3 or more	100%

E. Benefits

A participant's normal retirement date is the first day of the month coinciding with or following the attainment of age 65. Upon retirement, participants are entitled to receive monthly retirement income or elect a lump-sum payment, based on their account balances. Eligible distributions that do not exceed \$5,000 are distributed in a lump sum.

Subject to limitations of the plan agreement, the plan participant may apply to the Plan for a hardship withdrawal. A hardship withdrawal may be granted to a plan participant for an event considered to be an immediate and heavy financial need of the participant, in accordance with the Internal Revenue Code.

The retirement benefit of any participant who is a 5% owner of the Company during the plan year ending in the calendar year and who attains age 70 $\frac{1}{2}$ must commence no later than the first day of April of the calendar year following the plan year in which they attain age 70 $\frac{1}{2}$ even if they continue to be employed by the Company.

At December 31, 2013 and 2012, there were no significant amounts allocated to accounts of individuals who have withdrawn from the Plan but have not been paid.

F. Notes Receivable From Participants

Under the terms of the Plan, participants may borrow from their accounts subject to certain limitations. The loans are collateralized by the vested interest in the participant's accounts and bear interest at a rate commensurate with local market rates for similar loans. The current loans bear interest at rates ranging from 4 $\frac{1}{4}$ % to 9 $\frac{1}{4}$ %.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 1 - Plan Description (Continued)

G. Forfeitures

Forfeited balances of terminated participants' nonvested accounts are applied to reduce administrative expenses of the Plan and then future Company contributions. Forfeitures totaled approximately \$2,000 in 2013 and \$8,000 in 2012.

H. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants become 100% vested in their accounts.

Note 2 - Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting.

B. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

C. Investment Valuation, Income Recognition and Risks

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers the assumptions that market participants would use when pricing the asset or liability.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

C. Investment Valuation, Income Recognition and Risks (Continued)

The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 - Observable inputs such as quoted prices in active markets for identical investments that the Plan has the ability to access.
- Level 2 - Inputs include:
 - a. Quoted prices for similar assets or liabilities in active markets;
 - b. Quoted prices for identical or similar assets or liabilities in inactive markets;
 - c. Inputs, other than quoted prices in active markets, that are observable either directly or indirectly;
 - d. Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.
- Level 3 - Unobservable inputs in which there is little or no market activity for the asset or liability, which require the reporting entity to develop its own estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

The asset's 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Mutual funds are public investment vehicles valued using the net asset value provided by the administrator of the fund on the last day of the Plan's year end using a quoted price in an active market and are classified within Level 1 of the fair value hierarchy.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

C. Investment Valuation, Income Recognition and Risks (Continued)

The Plan's investment in the PNC Investment Contract Fund is a fully benefit-responsive investment contract in a stable value common collective trust fund. The investment contract is presented at fair value with an adjustment to contract value. Investment contracts are generally permitted to be valued at contract value, rather than fair value, to the extent it is fully benefit-responsive because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Fully benefit-responsive investment contracts are included at fair value in the investments of the Plan and are adjusted to contract value in the statements of net assets available for benefits. The statement of changes in net assets available for benefits is prepared on a contract value basis. Collective investment trusts are public investment vehicles valued using the Net Asset Value (NAV) provided by the trustee on the last day of the Plan's year end. The NAV is based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The NAV is classified within Level 2 of the fair value hierarchy. The Plan's participants may exchange units in the PNC Investment Contract Fund on a daily basis with minimal restrictions. Participants have agreed to the payment of redemption over a period of up to twelve months.

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

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investments and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in the near term could materially affect the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

D. Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

E. Administrative Expenses

Administrative expenses are paid by the Company or the Plan, as provided by the plan document.

F. Benefit Payments

Benefits are recorded when paid.

G. Subsequent Events

The plan sponsor evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through July 18, 2014, the day the financial statements were approved and authorized for issue.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 3 - Investments

The following tables set forth the fair value of the Plan's assets measured on a recurring basis, by level, as described in Note 2:

	<u>As of December 31, 2013</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual funds			
Allocation	\$ 1,986,751	\$ -	\$ 1,986,751
Blend	3,135,533	-	3,135,533
Bond	1,255,829	-	1,255,829
Growth	2,265,568	-	2,265,568
International	764,746	-	764,746
Target date	543,146	-	543,146
Value	<u>2,352,437</u>	<u>-</u>	<u>2,352,437</u>
 Total mutual funds	 12,304,010	 -	 12,304,010
 Collective investment trust	 <u>-</u>	 <u>1,314,007</u>	 <u>1,314,007</u>
 Total assets at fair value	 <u>\$12,304,010</u>	 <u>\$ 1,314,007</u>	 <u>\$13,618,017</u>

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 3 - Investments (Continued)

	<u>As of December 31, 2012</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual funds			
Allocation	\$ 1,603,844	\$ -	\$ 1,603,844
Blend	2,746,131	-	2,746,131
Bond	1,185,184	-	1,185,184
Growth	1,258,956	-	1,258,956
International	656,802	-	656,802
Target date	302,854	-	302,854
Value	<u>1,733,961</u>	<u>-</u>	<u>1,733,961</u>
 Total mutual funds	 9,487,732	 -	 9,487,732
 Collective investment trust	 <u>-</u>	 <u>1,351,764</u>	 <u>1,351,764</u>
 Total assets at fair value	 \$ <u>9,487,732</u>	 \$ <u>1,351,764</u>	 \$ <u>10,839,496</u>

The following table sets forth the fair values of the Plan's investments that represent 5% or more of net assets available for plan benefits at December 31:

	<u>2013</u>	<u>2012</u>
MFS Value Fund	\$ 1,877,476	\$ 1,327,659
Fidelity Advisor New Insights	\$ 1,534,597	\$ 1,127,161
JP Morgan Disciplined Equity	\$ 1,378,323	N/A
PNC Investment Contract Fund	\$ 1,314,007	\$ 1,351,764
American Euro Pacific Growth Fund	\$ 1,119,189	\$ 881,074
American Balanced Fund	\$ 1,103,116	\$ 918,990
American New Perspective Fund	\$ 764,746	\$ 656,802
Blackrock High Yield Bond Fund	\$ 693,495	\$ 605,867
American Investment Company of America	N/A	\$ 968,830
Dreyfus Bond Market Index	*	\$ 579,317

*Did not meet 5% threshold

N/A - Fund was not a component of the Plan's investment options

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 3 - Investments (Continued)

Net appreciation in fair value of investments for the years ended December 31 is as follows:

	<u>2013</u>	<u>2012</u>
Mutual funds	\$1,634,821	\$ 888,423
Collective investment trust	<u>10,446</u>	<u>16,164</u>
Net appreciation in fair value of investments	<u>\$1,645,267</u>	<u>\$ 904,587</u>

Note 4 - Certification of Financial Information

PNC, the trustee of the Plan, has certified that the investment information related to investments and notes receivable from participants summarized in the statements of net assets available for plan benefits and in the statements of changes in net assets available for plan benefits as of and for the years ended December 31, 2013 and 2012 is complete and accurate.

Note 5 - Exempt Party-in-interest Transactions

The Plan's investments in mutual funds and the collective investment trust are with PNC. Certain mutual funds and the collective investment trust are sponsored and advised by PNC or by investment companies related to PNC. PNC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for custodian and recordkeeping services were not significant for the years ended December 31, 2013 and 2012. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

Note 6 - Tax Status

The plan sponsor has adopted a prototype plan of PNC Bank. PNC Bank obtained a letter dated March 31, 2008, in which the Internal Revenue Service stated its opinion that the form of the prototype plan of PNC Bank is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. The Plan has since been amended. The plan administrator, the trustee and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 6 - Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

SUPPLEMENTAL INFORMATION

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)

EIN: 25-1512457 Plan #003

December 31, 2013			
(a)	(b) Identity of Issue, Borrower, <u>Lessor, or Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(e) Current <u>Value</u>
		Mutual Funds	
	American Century	Strategic Allocation: Aggressive	\$ 675,479
		Strategic Allocation: Conservative	208,156
	American Funds	American Balanced Fund	1,103,116
		Euro Pacific Growth Fund	1,119,189
		New Perspective Fund	764,746
	Baron	Growth Fund	246,405
*	Blackrock	High Yield Bond Fund	693,495
	Dreyfus	Bond Market Index	562,334
	Federated Investors	Mid Cap Index	606,280
	Fidelity Advisor	New Insights	1,534,597
	JP Morgan	Disciplined Equity	1,378,323
		Equity Income	474,961
		Smart Retirement 2015 Fund	5,373
		Smart Retirement 2020 Fund	74,858
		Smart Retirement 2025 Fund	61
		Smart Retirement 2030 Fund	153,574
		Smart Retirement 2035 Fund	89,265
		Smart Retirement 2040 Fund	123,137
		Smart Retirement 2045 Fund	49,956
		Smart Retirement 2050 Fund	45,239
		Smart Retirement 2055 Fund	1,683
		Smart Retirement Income Fund	288
*	PNC	S&P 500 Index	31,453
		Small Cap Core	484,566
	MFS	Value Fund	1,877,476
		Total Mutual Funds	12,304,010
		Collective Investment Trust	
*	PNC	Investment Contract Fund	1,314,007
		Notes Receivable From Participants	
*	Participant Loans	4 ¼ % - 9 ¼ %	139,674
			<u>\$ 13,757,691</u>
*	Party-in-interest		

See independent auditor's report.