

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	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>IBEW LOCAL UNION 64 PENSION 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1970</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1970</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1970</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES</u> <u>33 FITCH BLVD</u> <u>YOUNGSTOWN, OH 44515</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6654696</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>330-270-0453</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6654696</u>	2c Sponsor's telephone number <u>330-270-0453</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>34-6654696</u>					
2c Sponsor's telephone number <u>330-270-0453</u>					
2d Business code (see instructions) <u>238210</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.	08/25/2014	M. SHAWN JACKSON
	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)

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

Form 5500 (2013)
v. 130118

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	509
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	286
b Retired or separated participants receiving benefits		6b	115
c Other retired or separated participants entitled to future benefits.....		6c	93
d Subtotal. Add lines 6a , 6b , and 6c		6d	494
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	31
f Total. Add lines 6d and 6e		6f	525
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	35
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1F			
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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

A Name of plan <u>IBEW LOCAL UNION 64 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES</u>	D Employer Identification Number (EIN) <u>34-6654696</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2013

b Assets

(1) Current value of assets	1b(1)	<u>20195162</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>23457732</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>27434300</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>27434300</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>50910356</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>636125</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>2074725</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>1958356</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>07/30/2014</u>
Signature of actuary	Date
<u>KEVIN M. CULP</u>	<u>14-07423</u>
Type or print name of actuary	Most recent enrollment number
<u>HORIZON ACTUARIAL SERVICES, LLC</u>	<u>240-247-4512</u>
Firm name	Telephone number (including area code)
<u>8601 GEORGIA AVENUE, SUITE 700, SILVER SPRING, MD 20910</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2013
v. 130118

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	20195162
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	142	21454251
(2) For terminated vested participants	98	7079554
(3) For active participants:		
(a) Non-vested benefits		732144
(b) Vested benefits		21644407
(c) Total active	269	22376551
(4) Total	509	50910356
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.67 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2013	1845230				
Totals ▶ 3(b)				1845230	3(c)

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Reorganization
j ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.78 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	8.00 %
e Expense loading	6e	70.1 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	120130	12995

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval: **8a**

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended: **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)): **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension: **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s): **8e**

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any: **9a**

b Employer's normal cost for plan year as of valuation date: **9b** 313548

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended: 9c(1)	15625470	2636663
(2) Funding waivers: 9c(2)		
(3) Certain bases for which the amortization period has been extended: 9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c: **9d** 236017

e Total charges. Add lines 9a through 9d: **9e** 3186228

Credits to funding standard account:

f Prior year credit balance, if any: **9f** 4255496

g Employer contributions. Total from column (b) of line 3: **9g** 1845230

	Outstanding balance	
h Amortization credits as of valuation date: 9h	7393406	1211990
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: 9i		511208
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL): 9j(1)	12752837	
(2) "RPA '94" override (90% current liability FFL): 9j(2)	23058866	
(3) FFL credit: 9j(3)		
k (1) Waived funding deficiency: 9k(1)		
(2) Other credits: 9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2): 9l		7823924
m Credit balance: If line 9l is greater than line 9e, enter the difference: 9m		4637696
n Funding deficiency: If line 9e is greater than line 9l, enter the difference: 9n		

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2013 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

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 IBEW LOCAL UNION 64 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES	D Employer Identification Number (EIN) 34-6654696

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

MANNING & NAPIER

16-0995736

(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?
28 51	NONE	48695	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS

900 7TH STREET, NW
WASHINGTON, DC 20001

(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?
19	NONE	14783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	35793	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)

COMPENSATION PROGRAMS OF OHIO, INC.

34-1787882

(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?
13 15	NONE	28200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT LAKES ADVISORS

36-3707782

(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?
28 51	NONE	8896	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREEN, HAINES, SGAMBATI CO.

34-1224415

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5585	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)

YURCHYK & DAVIS CPA'S, INC

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

(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?
19	NONE	9758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS, LLC

TWO PIERCE PLACE
630-285-3564
ITASCA, IL 60142-3141

(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?
17	NONE	34500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: STAN GOLDFARB	b EIN: 26-1370698
c Position: ACTUARY	
d Address: 8601 GEORGIA AVENUE, ST 7 SILVER SPRING, MD 20910	e Telephone: 240-247-4600

Explanation: STANGOLDFARB HAS BEEN REPLACED BY KEVIN CULP. THIS NOTICE IS REQUIRED DUE TO THE CHANGE IN ENROLLED ACTUARY TO ANOTHER ONE WITHIN THE SAME FIRM.

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 IBEW LOCAL UNION 64 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES	D Employer Identification Number (EIN) 34-6654696	

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	550142	285404
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	387261	233133
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	55122	41207
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2100000	499110
(2) U.S. Government securities	1c(2)	1455245	1709187
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2071179	2051824
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	5540251	6136557
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1003095	1082081
(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)	7523780	11296144
(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	20686075	23334647

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	490913	76706
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	490913	76706

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	20195162	23257941
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1845230	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1845230
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	342	
(B) U.S. Government securities	2b(1)(B)	55624	
(C) Corporate debt instruments	2b(1)(C)	78520	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		134486
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	63381	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	280142	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		343523
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6725293	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5663438	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1061855
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	527670	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		527670

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		90690
(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)		1125240
c Other income	2c		781
d Total income. Add all income amounts in column (b) and enter total	2d		5129475

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1850788	
(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)		1850788
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	54933	
(2) Contract administrator fees	2i(2)	28200	
(3) Investment advisory and management fees	2i(3)	116632	
(4) Other	2i(4)	16143	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		215908
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2066696

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3062779
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: YURCHYK & DAVIS CPA'S, INC.

(2) EIN: 34-1638235

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	
4c		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	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
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	
4f		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	
4g		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	
4h		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		
4i	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		
4j	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	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		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.			
4n			

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.	
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013					
A Name of plan IBEW LOCAL UNION 64 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES				D Employer Identification Number (EIN) 34-6654696	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
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): 34-6654696					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
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					
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.					
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2013 v. 130118	

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 VALLEY ELECTRICAL CONTRACTORS

b EIN 34-1159107

c Dollar amount contributed by employer 507385

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 05 Day 31 Year 2015

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) 3.65

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PERCENTAGE OF PAY

a Name of contributing employer JOE DICKEY ELECTRIC, INC

b EIN 34-1267828

c Dollar amount contributed by employer 478718

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 05 Day 31 Year 2015

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) 3.14

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PERCENTAGE OF PAY

a Name of contributing employer TRI-AREA ELECTRIC CO.

b EIN 34-1268968

c Dollar amount contributed by employer 207571

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 05 Day 31 Year 2015

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) 3.93

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PERCENTAGE OF PAY

a Name of contributing employer SANTON ELECTRIC CO.

b EIN 34-1248998

c Dollar amount contributed by employer 156507

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 05 Day 31 Year 2015

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) 2.63

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PERCENTAGE OF PAY

a Name of contributing employer CHAPMAN CORPORATION

b EIN 25-1116939

c Dollar amount contributed by employer 126446

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 05 Day 31 Year 2015

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) 3.80

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PERCENTAGE OF PAY

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): _____

**I.B.E.W. Local Union No. 64
Pension Plan**

**Report on Audit of Financial Statements and
Supplementary Information**

For the Years Ended December 31, 2013 and 2012

**Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite #2
Canfield, OH 44406
Telephone: (330) 533-5000**

I.B.E.W. Local Union No. 64 Pension Fund

Audited Financial Statements

For The Years Ended December 31, 2013 and 2012

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Independent Auditor's Report

Board of Trustees
I.B.E.W. Local Union No. 64
Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of I.B.E.W. Local Union No. 64 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2012, and the related statement of changes in accumulated 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 the 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform that audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

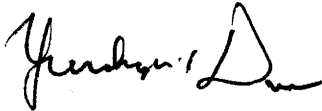
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2013, and changes therein for the years then ended and its financial status as of December 31, 2012, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
May 22, 2014

I.B.E.W. Local Union No. 64 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2013 and 2012

ASSETS

	2013	2012
Investments, at Fair Value:		
Common Stocks	\$ 6,136,557	\$ 5,540,251
Mutual Funds	11,296,144	7,523,780
U.S. Government Securities	1,709,187	1,455,245
Mortgage Securities	261,762	256,151
Corporate Bonds and Debentures	1,790,062	1,815,028
Money Market Funds	499,110	2,100,000
Total Investments at Fair Value	<u>21,692,822</u>	<u>18,690,455</u>
Investments, at Estimated Fair Value:		
Common/Collective Trust Funds	<u>1,082,081</u>	<u>1,003,095</u>
Total Investments at Estimated Fair Value	<u>1,082,081</u>	<u>1,003,095</u>
Total Investments	22,774,903	19,693,550
Receivables:		
Employers' Contributions	180,228	337,942
Reciprocity Receivable	52,905	49,319
Accrued Interest and Dividends	<u>35,072</u>	<u>49,042</u>
Total Receivables	<u>268,205</u>	<u>436,303</u>
Prepaid Expenses	6,135	6,080
Cash and Cash Equivalents	<u>285,404</u>	<u>550,142</u>
Total Assets	23,334,647	20,686,075

LIABILITIES

Accounts Payable - Administration	16,198	15,991
Accounts Payable - Reciprocal	<u>60,508</u>	<u>474,922</u>
Total Liabilities	<u>76,706</u>	<u>490,913</u>
Net Assets Available for Benefits	\$ <u><u>23,257,941</u></u>	\$ <u><u>20,195,162</u></u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 64 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2013 and 2012

	2013	2012
Investments Income:		
Net Appreciation in Fair Value of Investments	\$ 2,773,510	\$ 1,711,096
Interest and Dividends	509,954	702,235
Total Investment Income	3,283,464	2,413,331
Less: Investment Expenses	(82,132)	(71,756)
Net Investment Income	3,201,332	2,341,575
Contributions:		
Employer	2,270,721	3,568,508
Reciprocity Contributions less Reciprocity Distributions	(425,491)	(1,649,927)
Total Contributions	1,845,230	1,918,581
Other Income	781	3,686
Total Additions	5,047,343	4,263,842
Benefits Paid Directly to Participants	1,850,788	1,819,101
Professional Fees:		
Actuary	35,793	33,835
Legal	5,585	7,096
Auditing	13,555	11,585
Investment Consultant	34,500	34,500
Administration Fees-Services	28,200	28,200
Other Administrative Expenses	16,143	13,992
Total Deductions	1,984,564	1,948,309
Net Increase	3,062,779	2,315,533
Net Assets Available for Benefits:		
Beginning of Year	20,195,162	17,879,629
End of Year	\$ 23,257,941	\$ 20,195,162

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 64 Pension Fund

Statement of Accumulated Plan Benefits

December 31, 2012

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments

\$ 14,638,417

Other Participants

12,378,631

Total Vested Benefits

27,017,048

Nonvested Benefits

417,252

Total Actuarial Present Value of
Accumulated Plan Benefits

\$ 27,434,300

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 64 Pension Fund

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2012

Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2012	\$ 26,589,787
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial (Gains)/Losses	596,456
Decrease in Discount Period	2,067,158
Actual Benefits Paid	<u>(1,819,101)</u>
Total	<u>844,513</u>
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2013	27,434,300
Net Assests Available for Plan Benefits as of December 31, 2012	<u>20,195,162</u>
Deficit of Net Assets Available for Plan Benefits over Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2012	\$ <u><u>(7,239,138)</u></u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2013 and 2012

NOTE A - DESCRIPTION OF PLAN

The following description of I.B.E.W. Local Union No. 64 Pension Fund (Plan) provides only general information. Participants should refer to the Plan agreement for more complete description of the Plan's provisions.

- 1.) **General** - The I.B.E.W. Local Union No. 64 Pension Fund is a defined benefit plan covering all eligible members of Local Union No. 64 of the International Brotherhood of Electrical Workers. Established in 1970, the Plan provides for pension, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- 2.) **Pension Benefits** - Under the Plan, employees with 5 or more years of service, at least 3 of which are after May 1, 1970, are entitled to monthly pension benefits beginning at normal retirement age 62 equal to \$4.50 for each year of service between May 1, 1960, and May 1, 1970 plus, 4.00% of the contributions made on their behalf between May 1, 1970 and January 1, 2003, and 2.25% of contributions after January 1, 2003 to February 26, 2006 with no benefits accruing after February 26, 2006 and before January 1, 2010, and 0.75% of contributions made after January 1, 2010 with a guaranteed return of 100% of the contributions made to the fund on their behalf. Effective January 1, 2010, only the first 6% of wages contributed to the plan are considered for benefit accruals. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before 5 years of service, they forfeit the right to receive the benefits they have accumulated.
- 3.) **Death and Disability Benefits** - When a participant dies prior to retirement, a death benefit equal to the amount of contributions made on his behalf is paid to the participant's beneficiary, or if greater in value, the Qualified Preretirement 50% Joint and Survivor benefit. Active employees who become totally disabled after completing 5 years of service are entitled to full benefits commencing on the first day of the seventh month following the date of disability and continuing for the duration of the disability.
- 4.) **Early Retirement Benefits** - Participants who have 10 years of service and who have reached the age of 57 may elect to retire and receive benefits computed as previously described, reduced by 1/4 of 1% for each month that the participant retires prior to reaching normal retirement age 62.
- 5.) **Contributions** - Effective February 26, 2006 the union agreement stipulates that employers who employ members of I.B.E.W. Local Union No. 64 are required to contribute to the plan an amount equal to 11% of the employee's wages. The previous rate was 6%.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 1.) **Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

- 2.) **Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and the changes therein. Actual results may differ from those estimates.
- 3.) **Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note D for a discussion of fair value measurements.

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

- 4.) **Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances--retirement, death, disability, and termination of employment--are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Horizon Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2013 (date of most recent actuary report) are (a) life expectancy of participants (the UP-94 mortality table with a three year set forward for males) (b) retirement age assumptions (the assumed average retirement age was 62.0) and (c) investment return. The January 1, 2013 valuation included an assumed average rate of return of 8.00% (percent) net of investment expenses, current liability rate of 3.78%, down from 4.29% in the January 1, 2012 report, and expenses are added to normal cost. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 31, 2013 and 2012.

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

5.) Payment of Benefits - Benefit payments to participants are recorded upon distribution.

6.) Subsequent Events – The plan has evaluated subsequent events through May 22, 2014, the date the financial statements were available to be issued.

NOTE C – FUNDING POLICY

As a condition of the I.B.E.W. collective bargaining agreement, effective February 26, 2006 participating employers are required to contribute 11% of the employees' pay to the Plan on a monthly basis. The previous rate was 6%. The contributions for 2013 exceeded the minimum funding requirements required by ERISA.

Although there is no intention to do so, contributions to the plan can be discontinued at any time and the plan can be terminated subject to the provisions set forth in ERISA.

NOTE D - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2013 and 2012

NOTE D – FAIR VALUE MEASUREMENTS – Continued

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

Common Stock – Valued at the closing price reported on the New York Stock Exchange.

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

U.S. government securities – Valued at the closing price as reported in active markets.

Mortgage Securities – Valued at the closing price as reported in active markets.

Corporate Bonds – Valued at the closing price as reported in active markets.

Common/ Collective Trusts – Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Money Market – Valued at the cash available in the account at December 31, 2013 and 2012, respectively.

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2013 and 2012

NOTE D - FAIR VALUE MEASUREMENT - Continued

The following table sets forth, by level within fair value hierarchy, the Plan's investments at fair value at December 31, 2013 and 2012.

December 31, 2013	Fair Value	Fair Value Measurement at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Money Market Funds	\$ 499,110	\$ 499,110	\$ -
Common Stocks:			
Consumer Discretionary	1,087,133	1,087,133	-
Consumer Staples	363,571	363,571	-
Energy	831,745	831,745	-
Financial	154,463	154,463	-
Health Care	545,208	545,208	-
Industrials	451,452	451,452	-
Information Technology	1,663,724	1,663,724	-
Materials	413,958	413,958	-
Telecommunication Services	70,699	70,699	-
Utilities	44,990	44,990	-
Unclassified	509,614	509,614	-
Total Common Stock	6,136,557	6,136,557	-
U.S. Government Securities	1,709,187	1,709,187	-
Mortgage Securities	261,762	261,762	-
Mutual Funds	11,296,144	11,296,144	-
Corporate Bonds:			
AA	151,979	151,979	-
AA-	56,523	56,523	-
A+	317,841	317,841	-
A	360,540	360,540	-
A-	442,034	442,034	-
BBB+	153,338	153,338	-
BBB	255,599	255,599	-
BBB-	52,208	52,208	-
Total Corporate Bonds	1,790,062	1,790,062	-
Common/Collective Fund	1,082,081	-	1,082,081
	\$ 22,774,903	\$ 21,692,822	\$ 1,082,081

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2013 and 2012

NOTE D - FAIR VALUE MEASUREMENT - Continued

December 31, 2012	Fair Value	Fair Value Measurement at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Money Market Funds	\$ 2,100,000	\$ 2,100,000	\$ -
Common Stocks:			
Consumer Discretionary	1,012,409	1,012,409	-
Consumer Staples	240,577	240,577	-
Energy	621,687	621,687	-
Financial	246,451	246,451	-
Health Care	548,677	548,677	-
Industrials	447,469	447,469	-
Information Technology	1,327,740	1,327,740	-
Materials	441,403	441,403	-
Telecommunication Services	109,882	109,882	-
Unclassified	543,956	543,956	-
Total Common Stock	5,540,251	5,540,251	-
U.S. Government Securities	1,455,245	1,455,245	-
Mortgage Securities	256,151	256,151	-
Mutual Funds	7,523,780	7,523,780	-
Corporate Bonds:			
AA	103,148	103,148	-
AA-	50,585	50,585	-
A+	336,507	336,507	-
A	483,429	483,429	-
A-	520,822	520,822	-
BBB+	52,360	52,360	-
BBB	215,442	215,442	-
BBB-	52,735	52,735	-
Total Corporate Bonds	1,815,028	1,815,028	-
Common/Collective Fund	1,003,095	-	1,003,095
	\$ 19,693,550	\$ 18,434,304	\$ 1,003,095

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2013 and 2012

NOTE D – FAIR VALUE MEASUREMENTS - Continued

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2013 and 2012.

	Multi Employer Property Trust	Real Estate Investment Trust
<u>December 31, 2013</u>		
Beginning balance	\$ -	\$ 1,003,095
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-	78,986
Purchases, issuances, sales, and settlements:		
Purchases	-	-
Issuances	-	-
Sales	-	-
Settlements	-	-
Ending balance	\$ -	\$ 1,082,081
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	\$ -	\$ 78,986
<u>December 31, 2012</u>		
Beginning balance	\$ 883,781	\$ -
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	40,868	29,611
Purchases, issuances, sales, and settlements:		
Purchases	-	973,484
Issuances	-	-
Sales	(924,649)	-
Settlements	-	-
Ending balance	\$ -	\$ 1,003,095
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	\$ 40,868	\$ 29,611

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for this year ended December 31, 2013, are reported in net appreciation in fair value of investments.

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2013 and 2012

NOTE E – INVESTMENTS

The following table presents investments. Investments that represent 5% or more of the Plan's net assets are separately identified.

	2013	2012
Investments at Fair Value as Determined by Quoted Market Price		
Common Stocks	\$ 6,136,557	\$ 5,540,251
Mutual Funds	1,369,735	1,524,066
DFA US Small Cap Portfolio	1,972,865	-
Aberdeen Emerging Markets	1,079,359	1,166,687
American Europacific Growth	5,035,501	3,206,883
Pimco Total Return Funds	1,838,684	1,626,144
U.S. Government Securities	1,709,187	1,455,245
Corporate Bonds and Debentures	1,790,062	1,815,028
Mortgage Securities	261,762	256,151
Common Trust Funds	1,082,081	1,003,095
Money Market Funds	499,110	2,100,000
Total Investments	<u>\$ 22,774,903</u>	<u>\$ 19,693,550</u>

During 2013 and 2012, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$2,773,510 and \$1,711,096 respectively as follows:

	2013	2012
Common Stocks	\$ 1,657,757	\$ 912,839
U.S. Government Securities	(75,899)	(29,612)
Corporate Bonds and Debentures	(85,987)	27,424
Common Trust Funds	-	(75,124)
Real Estate Investment Trust	98,053	29,611
Mutual Funds	1,179,586	845,958
Net appreciation in fair value of investments	<u>\$ 2,773,510</u>	<u>\$ 1,711,096</u>

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2013 and 2012

NOTE F - TAX STATUS

The plan obtained its latest determination letter on November 21, 2011, in which the Internal Revenue Service states that the Plan, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 the years prior to 2010.

NOTE G – RISKS AND UNCERTAINTIES

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

NOTE H - PLAN TERMINATION

Although it has not expressed any intent to do so, the Trustees have the right under the Plan to discontinue the operations of the Plan and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

I.B.E.W. Local Union No. 64 Pension Fund

Supplementary Information

**Schedule of Assets Held for Investment Purposes
Schedule of Reportable Transactions**

December 31, 2013

I.B.E.W. Local Union No. 64 Pension Fund
EIN 34-6654696 PN 001

Schedule of Assets Held for Investment Purposes
(Schedule H, Line 4i)

December 31, 2013

Shares	Description	Cost	Market Value
<u>Common Stocks</u>			
810	Accor	\$ 26,948	\$ 38,221
16,080	Alcoa	140,744	170,930
3,380	Alere	97,142	122,356
110	Amzon.com	25,468	43,867
16,500	Ambev SA-SPN Adr	125,007	121,275
920	Amdocs Ltd.	26,195	37,941
1,030	Anheuser-Busch	69,624	109,476
1,170	Apache Corp.	103,561	100,550
170	Apple Inc.	71,279	95,373
1,860	Baker Hughes Inc.	97,820	102,784
680	Becton Dickinson Inc.	51,119	75,133
1,080	BJ's Restaurants, Inc.	36,161	33,545
1,360	C.H. Robinson Worldwide Inc.	80,887	79,356
2,340	Cameron Intl Corp	124,606	139,300
850	Caterpillar Inc.	71,075	77,188
2,090	Cerner Corp	47,315	116,497
3,110	Coca Cola Co	118,827	128,474
1,500	D R Horton Inc.	30,271	33,480
790	Danone	47,882	56,862
1,400	Davita Healthcare Partners Inc.	82,815	88,718
1,050	Dick's Sporting Goods Inc.	14,627	61,005
280	Digital Reality Trust Inc.	19,181	13,754
780	Disney Walt Co	24,991	59,592
2,310	DIRECTV	105,298	159,529
740	Dupont Fabros Technology	17,124	18,285
8,860	EMC Corp.	196,032	222,829
320	EOG Resources Inc.	33,782	53,709
2,620	Ebay Inc.	139,206	143,746
4,350	Electronic Arts	77,312	99,789
1,910	Encana Corp.	38,792	34,475
1,100	Facebook Inc. A	26,635	60,114
1,550	Fastenal Co.	67,762	73,640
920	F5 Networks Inc.	77,511	83,591

I.B.E.W. Local Union No. 64 Pension Fund
EIN 34-6654696 PN 001

Schedule of Assets Held for Investment Purposes
(Schedule H, Line 4i)

December 31, 2013

Shares	Description	Cost	Market Value
<u>Common Stocks</u>			
4,420	Fortinet Inc.	\$ 86,609	\$ 84,555
630	Fresenius Medical Care	40,272	44,990
3,000	General Electric Co	67,578	84,090
120	Google Inc.	66,817	134,485
510	HCA Holdings Inc	22,992	24,332
2,710	Hess Corporation	151,739	224,930
720	Homeaway Inc.	17,918	29,434
990	Ingredion Inc.	63,768	67,775
1,870	Imperial Tobacco Group PLC	65,785	71,939
1,150	Johnson & Johnson	81,034	105,329
1,160	Joy Global Inc.	64,095	67,848
6,960	Juniper Networks Inc.	131,386	157,087
980	Kraft Foods Group Inc.	45,418	52,832
870	Lin Media LLC	15,793	24,978
120	Linkedin Corp.	11,794	26,020
1,150	Lululemon Athletica Inc	74,249	67,884
1,250	MSCI Inc.	43,244	54,650
750	McGraw Hill Financial Inc.	40,245	58,650
1,070	Monsanto Co.	73,155	124,709
1,990	Nestle SA-Reg	130,459	146,265
300	Nexstar Broadcasting Group Inc	11,933	16,719
570	Palo Alto Networks Inc.	25,718	32,758
3,240	Peabody Energy Group Corp	58,676	63,277
1,400	Petroleo Brasileiro	25,545	20,566
2,980	Qiagen	54,808	70,954
1,810	Qualcomm Inc.	101,691	134,392
500	Range Resources Corp.	32,417	42,155
1,370	Realogy Holding Corp	57,936	67,774
1,170	Schlumberger Ltd.	79,341	105,429
910	Shutterfly Inc.	41,474	46,346
830	Sinclair Broadcast Group Inc.	26,223	29,656
2,090	Skyworks Solutions Inc.	46,826	59,690
620	Spirit Airlines Inc.	10,570	28,154

I.B.E.W. Local Union No. 64 Pension Fund
EIN 34-6654696 PN 001

Schedule of Assets Held for Investment Purposes
(Schedule H, Line 4i)

December 31, 2013

Shares	Description	Cost	Market Value
<u>Common Stocks</u>			
1,870	Starz - Series A	\$ 35,212	\$ 54,679
110	Syngenta AG Reg	34,040	44,092
290	Teleflex Inc.	22,502	27,219
1,280	Time Warner Inc.	40,217	89,242
400	Tribune Co/New	24,724	30,960
3,180	Twenty-First Century CL A	91,303	111,841
3,240	Unilever PLC	104,855	133,488
1,540	Verifone Holdings Inc.	43,088	41,303
970	Viacom Inc.	56,165	84,720
2,540	Volcano Corp.	70,678	55,499
4,060	Weatherford Intl LTD Inc.	74,591	62,889
750	Westport Innovations Inc.	24,193	14,707
1,190	Xylem Inc.	32,742	41,174
1,570	YUM! Brands Inc.	105,656	118,708
TOTAL COMMON STOCKS		\$ 4,940,473	\$ 6,136,557
<u>Mutual Funds</u>			
74,593	Aberdeen Emerging Markets	\$ 962,516	\$ 1,079,359
163	DFA US Small Cap Portfolio	4,797	5,049
63,478	DFA US Small Cap Portfolio	1,555,536	1,967,816
102,807	American Europacific Growth	4,231,361	5,035,501
8,694	Manning & Napier Emerging Markets	88,366	99,109
8,294	Manning & Napier Inflation Focus Equity	96,807	99,358
6,458	Manning & Napier Real Estate	68,177	86,032
15,955	Manning & Napier Small Cap	170,275	193,849
12,671	Manning & Napier Technology	119,475	180,940
31,442	Manning & Napier International	302,432	311,591
14,496	Manning & Napier World Opp	122,722	131,188
20,782	Manning & Napier Life Sciences	255,395	267,668
180,132	PIMCO Total Return Funds	1,905,989	1,835,545
308	PIMCO Total Return Funds	3,160	3,139
TOTAL MUTUAL FUNDS		\$ 9,887,008	\$ 11,296,144

I.B.E.W. Local Union No. 64 Pension Fund
EIN 34-6654696 PN 001

Schedule of Assets Held for Investment Purposes
(Schedule H, Line 4i)

December 31, 2013

<u>SECURITY</u>	<u>PAR VALUE</u>	<u>INT. RATE</u>	<u>DUE DATE</u>	<u>COST</u>	<u>MARKET VALUE</u>
<u>U.S. GOVERNMENT SECURITIES</u>					
Treasury Note	80,000	2.750%	2/15/2019	\$ 80,332	\$ 83,825
Treasury Note	200,000	4.250%	8/15/2014	198,256	205,094
Treasury Note	200,000	4.875%	8/15/2016	203,416	222,188
Treasury Note	130,000	3.375%	11/15/2019	138,782	139,832
Treasury Note	150,000	3.125%	5/15/2021	154,735	156,363
Treasury Note	200,000	0.250%	10/31/2015	199,868	199,718
Treasury Note	148,805	1.250%	10/31/2018	148,805	147,058
FHLM	17,751	8.000%	6/1/2015	18,550	18,011
FHLM	14,176	5.500%	10/1/2017	14,236	14,930
FHLM	11,654	Varies	3/1/2034	11,267	12,209
FHLM	20,728	6.500%	6/1/2026	20,990	23,033
FHLM	8,850	6.000%	6/1/2016	8,862	9,264
FHLM	45,147	3.000%	9/1/2042	47,461	42,829
FHLM	17,987	6.000%	9/1/2022	18,246	19,875
FHLM	150,000	1.250%	10/2/2019	149,567	142,101
FNMA	32,820	6.000%	12/1/2032	33,189	36,221
FNMA	57,537	5.000%	3/1/2041	60,594	62,793
FNMA	26,720	6.500%	3/1/2022	24,704	26,653
FNMA	28,177	6.000%	11/1/2018	28,393	30,261
FNMA	33,545	4.000%	6/1/2039	35,558	34,545
FNMA	37,094	4.500%	8/1/2030	39,981	39,525
GNMA	38,044	6.500%	5/15/2024	38,692	42,859
TOTAL U.S. GOVERNMENT SECURITIES				\$ 1,674,484	\$ 1,709,187
<u>CORPORATE NOTES/BONDS</u>					
AT & T Inc	50,000	2.400%	8/15/2016	\$ 50,322	\$ 51,417
BHP Billiton Finance	50,000	5.400%	3/29/2017	49,844	55,998
Bank of New York Mellon	50,000	1.500%	1/31/2014	49,927	50,047
Baxter Internatioanl Inc	25,000	2.400%	8/15/2022	24,892	22,662
Berkshire Hathaway Financial	50,000	0.950%	8/15/2016	49,905	50,227
Biomed Realty LP	50,000	3.850%	4/15/2016	49,683	52,208
Boeing Co.	50,000	3.750%	11/20/2016	49,455	53,858
Canadian Natl Railway	50,000	5.850%	11/15/2017	49,841	56,855

I.B.E.W. Local Union No. 64 Pension Fund
EIN 34-6654696 PN 001

Schedule of Assets Held for Investment Purposes
(Schedule H, Line 4i)

December 31, 2013

<u>SECURITY</u>	<u>PAR VALUE</u>	<u>INT. RATE</u>	<u>DUE DATE</u>	<u>COST</u>	<u>MARKET VALUE</u>
<u>CORPORATE NOTES/BONDS - Continued</u>					
Caterpillar Inc.	50,000	7.900%	12/15/2018	\$ 50,279	\$ 62,666
Citigroup Inc.	50,000	5.125%	5/5/2014	49,854	50,731
Crane Co	50,000	2.750%	12/15/2018	50,307	49,756
Danaher Corp	75,000	5.625%	1/15/2018	74,543	85,496
Duke Energy Carolinas LLC	50,000	5.250%	1/15/2018	50,058	56,523
EOG Resources Inc.	50,000	2.625%	3/15/2023	49,691	45,489
Fiserv Inc	50,000	3.500%	10/1/2022	49,770	46,431
General Elec Cap Corp	50,000	3.350%	10/17/2016	49,941	53,117
Goldman Sachs Group Inc	50,000	3.265%	1/22/2023	51,863	48,418
Google Inc	50,000	1.250%	5/19/2014	49,989	50,182
John Deere Cap Corp	50,000	2.950%	3/9/2015	49,947	51,441
JP Morgan Chase & Co	50,000	5.125%	9/15/2014	49,293	51,513
Lowes Companies	50,000	6.100%	9/15/2017	49,959	56,974
Merrill Lynch & Co. Inc.	50,000	6.875%	4/25/2018	49,957	59,119
Occidental Petroleum Corp	50,000	1.500%	2/15/2018	49,959	48,869
Oracle Corp.	50,000	5.750%	4/15/2018	51,137	57,779
Pacificcorp	50,000	2.950%	2/1/2022	49,956	48,059
Rio Tinto Fin USA Plc	50,000	2.250%	12/14/2018	49,543	49,753
Roper Industries Inc.	50,000	1.850%	11/15/2017	49,855	49,563
State Street Corp	50,000	2.875%	3/7/2016	49,793	52,032
Teva Pharma Fin II/III	50,000	3.000%	6/15/2015	50,990	51,602
United Technologies Corp.	50,000	6.125%	2/1/2019	49,919	59,020
Verizon Global FDG Corp	50,000	4.900%	9/15/2015	48,175	53,406
Vodafone Group PLC	50,000	3.375%	11/24/2015	49,408	52,245
Wal-Mart Stores Inc	50,000	2.875%	4/1/2015	49,655	51,570
Wells Fargo Company	50,000	5.125%	9/15/2016	49,392	55,036
TOTAL CORPORATE BONDS AND DEBENTURES				\$ 1,697,102	\$ 1,790,062

I.B.E.W. Local Union No. 64 Pension Fund
EIN 34-6654696 PN 001

Schedule of Assets Held for Investment Purposes
(Schedule H, Line 4i)

December 31, 2013

<u>SECURITY</u>	<u>PAR VALUE</u>	<u>INT. RATE</u>	<u>DUE DATE</u>	<u>COST</u>	<u>MARKET VALUE</u>
<u>MORTGAGE SECURITIES</u>					
FNMA	45,647	1.500%	12/25/2042	\$ 45,597	\$ 44,032
FNMA	73,565	5.500%	1/25/2032	84,300	80,714
FNMA	18,224	6.000%	1/25/2032	18,324	20,237
FNMA	7,176	6.500%	11/25/2015	7,378	7,453
FNMA	100,000	5.500%	11/25/2036	109,188	109,326
				<u>\$ 264,787</u>	<u>\$ 261,762</u>
<u>REAL ESTATE INVESTMENT TRUST</u>					
Indure Fund		N/A	N/A	\$ 961,780	\$ 1,082,081
TOTAL REAL ESTATE INVESTMENT TRUST				\$ 961,780	\$ 1,082,081
<u>MONEY MARKET FUNDS</u>					
PNC Prime Money Market		N/A	N/A	\$ 499,110	\$ 499,110
Total Investments				<u>\$ 19,924,744</u>	<u>\$ 22,774,903</u>
SUMMARY OF INVESTMENTS BY TYPE					
U.S. Government Securities				\$ 1,674,484	\$ 1,709,187
Corporate Bonds				1,697,102	1,790,062
Mortgage Securities				264,787	261,762
Common Stocks				4,940,473	6,136,557
Mutual Funds				9,887,008	11,296,144
Common Trust Funds				961,780	1,082,081
Money Market Funds				499,110	499,110
				<u>\$ 19,924,744</u>	<u>\$ 22,774,903</u>

I.B.E.W. Local Union No. 64 Pension Fund

EIN 34-6654696 PN 001

Schedule of Reportable Transactions
(Schedule H, 4j)

December 31, 2013

(a) Identity of party involved (b) Description of security	(c) Purchase Price	(d) Selling Price	(f) Exp. incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Sales:</u>						
PNC Money Market	\$ -	\$ 1,230,145	\$ -	\$ 1,230,145	\$ 1,230,145	\$ -
<u>Purchases:</u>						
DFA US Small Cap Portfolio	1,488,900	-	-	1,488,900	1,488,900	-
PNC Money Market	2,831,074	-	-	2,831,074	2,831,074	-
	\$ 4,319,974	\$ 1,230,145	\$ -	\$ 5,550,119	\$ 5,550,119	\$ -

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089**2013****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2013 or fiscal plan year beginning _____ and ending _____

A This return/report is for:☒ a multiemployer plan;
☐ a single-employer plan:☐ a multiple-employer plan; or
☐ a DFE (specify) _____**B** This return/report is:☐ the first return/report;
☐ an amended return/report;☐ the final 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

IBEW LOCAL UNION 64 PENSION PLAN

1b Three-digit plan number (PN) ► 001**1c** Effective date of plan 05/01/1970**2a** Plan sponsor's name and address; including room or suite number (employer, if for a single-employer plan)IBEW LOCAL UNION 64 PENSION PLAN
JOINT BOARD OF TRADES**2b** Employer Identification Number (EIN)
34-6654696**2c** Sponsor's telephone number
330-270-0453

33 FITCH BLVD

2d Business code (see instructions)
238210

YOUNGSTOWN OH 44515

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	<i>X M. Shawn Jackson</i> Signature of plan administrator	8-14-2014 Date	M. Shawn Jackson Enter name of individual signing as plan administrator
SIGN HERE	<i>X Thomas Travers</i> Signature of employer/plan sponsor	8-14-2014 Date	Thomas Travers Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE		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)			

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

Form 5500 (2013)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN
5 Total number of participants at the beginning of the plan year	4c PN
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).	5 509
a Active participants	6a 286
b Retired or separated participants receiving benefits	6b 115
c Other retired or separated participants entitled to future benefits	6c 93
d Subtotal. Add lines 6a, 6b, and 6c	6d 494
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 31
f Total. Add lines 6d and 6e	6f 525
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 35

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1F

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	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	(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	b General 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	(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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

A Name of plan IBEW Local Union No. 64 Pension Plan	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW Joint Board of Trustees	D Employer Identification Number (EIN) 34-6654696

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2013

b Assets		
(1) Current value of assets.....	1b(1)	20,195,162
(2) Actuarial value of assets for funding standard account.....	1b(2)	23,457,732
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	27,434,300
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	27,434,300
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	50,910,356
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	636,125
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2,074,725
(3) Expected plan disbursements for the plan year.....	1d(3)	1,958,356

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

SIGN HERE  Signature of actuary Kevin M. Culp Type or print name of actuary Horizon Actuarial Services, LLC 8601 Georgia Avenue, Suite 700 Silver Spring MD 20910- Address of the firm	<u>7/30/2014</u> Date 14-07423 Most recent enrollment number (240) 247-4600 Telephone number (including area code)
--	---

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF. Schedule MB (Form 5500) 2013 v. 130118

Schedule MB (Form 5500) 2013 130118

Page 2 - **2** Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	20,195,162
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	142	21,454,251
(2) For terminated vested participants	98	7,079,554
(3) For active participants:		
(a) Non-vested benefits		732,144
(b) Vested benefits		21,644,407
(c) Total active	269	22,376,551
(4) Total	509	50,910,356
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.67 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	1,845,230				
Totals ▶			3(b)	1,845,230	3(c)
					0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Reorganization	j ☐ Other (specify):		

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.78 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	8.00 %
e Expense loading	6e	70.1 % ☐ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	120,130	12,995

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....

8a

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.

☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?

☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?

☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....

8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?

☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....

8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....

8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....

☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....

9a

b Employer's normal cost for plan year as of valuation date.....

9b

313,548

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

Outstanding balance

15,625,470

2,636,663

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended.....

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d

236,017

e Total charges. Add lines 9a through 9d

9e

3,186,228

Credits to funding standard account:

f Prior year credit balance, if any.....

9f

4,255,496

g Employer contributions. Total from column (b) of line 3.....

9g

1,845,230

Outstanding balance

h Amortization credits as of valuation date

9h

7,393,406

1,211,990

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....

9i

511,208

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

12,752,837

(2) "RPA '84" override (90% current liability FFL)

9j(2)

23,058,866

(3) FFL credit.....

9j(3)

0

k (1) Waived funding deficiency.....

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....

9l

7,823,924

m Credit balance: If line 9l is greater than line 9e, enter the difference.....

9m

4,637,696

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2013 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9o(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

Form 5500, Schedule MB

Statement By Enrolled Actuary

Plan Sponsor: Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund

EIN: 34-6654696

Plan Number: 001

Plan Name: IBEW Local Union No. 64 Pension Plan

Valuation Date: January 1, 2013

Enrolled Actuary: Kevin M. Culp

Enrollment Number: 14-07423

The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or auditor.

This Schedule MB reflects the Trustees' decision to stop applying the special amortization rule under the Pension Relief Act of 2010 ("PRA") effective for the January 1, 2012 valuation. Prior to this, the Trustees applied the provisions of funding relief and specifically elected to utilize:

- Special extended funding standard account amortization of the Eligible Net Investment Loss incurred during the plan year beginning January 1, 2008
- Extended asset smoothing in the asset valuation method of the difference between the actual and expected market value of assets as of January 1, 2009

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Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
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Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
---------------------	---

EIN / PN	34-6654696/001
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Interest Rates	8.00% per annum, compounded annually, net of investment expense for determining costs and liabilities
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	3.78% per annum for determining Current Liability
--	---

Future Increases in Maximum Benefits and Plan Compensation Limitations	It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.
---	---

Assumed Cost-of-Living Adjustments	None.
---	-------

Operating Expenses	Any unreimbursed administrative expenses paid from the Trust during the prior Plan Year are assumed to be payable again this year. The amount is added to the Normal Cost, payable at the beginning of the year. The amount included this year for Operating Expenses is \$129,208.
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Hours Worked	For the purposes of projecting future benefits (if applicable) and future payroll, it is assumed that the number of hours worked in future years by each non-retired participant will be the average annual hours the participant worked during the last 3 years. For participants with fewer than 3 years of service, the average is based on the average of hours during all complete calendar years. 1,800 hours is assumed for participants who have not worked a complete calendar year.
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Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Contribution Income and Hourly Rate

The actual contribution is governed by contractual agreement providing that 11% of the base hourly rate will be contributed to the pension fund. The base hourly rates as of January 1, 2013 are \$30.10 for Commercial members, \$17.20 for Residential members, \$19.78 for Teledata members and \$19.78 for Voice and Video Wiring members.

Compensation for Plan Participants

Equal to a participant's expected hours worked times the hourly wage specified in the collective bargaining agreement.

Healthy Mortality

Participants:

The sex-distinct RP-2000 Mortality Table with Blue Collar adjustment, with no future improvement in mortality rates beyond any included in the published table.

Beneficiaries:

The sex-distinct RP-2000 Mortality Table, with no future improvement in mortality rates beyond any included in the published table.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

1985 Pension Disability Mortality for males and females, with no future improvement in mortality rates beyond any included in the published table.

For determining the RPA '94 current liability, the healthy mortality tables prescribed by the Pension Protection Act of 2006 were used.

Retirement

The following rates have been utilized as the assumed incidence of retirement:

Attained Age	Rate of Retirement
57	1%
58	1%
59	2%
60	2%
61	2%
62	60%
63	40%
64	60%
65	100%

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Disability

The DP-1985 Disability Table (Class 1) using sex distinct rates for male and female employees. The rates at the following illustrative ages indicate the disability incidence assumptions used:

Incidence of Disability (per 1,000)

Attained Age	Males	Females
20	0.29	0.30
25	0.38	0.47
30	0.48	0.80
40	1.17	2.11
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	0.150	0.250
30	0.069	0.099
40	0.028	0.049
50	0.004	0.017
55	0.000	0.004

Reemployment

It is assumed that there will be no new or rehired employees.

Form of Payment

Participants are assumed to elect the normal form.

Marriage

85% of participants are assumed to be married.

Inclusion Date

The valuation date coincident with or next following the enrollment date on which the employee has employer contributions made on his behalf.

Spouse Ages

Females are assumed to be three years younger than their spouses.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Cost Method

The Traditional Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last four years at the rate of 25% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of four years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Financial Information

Financial information was obtained from the audited financial statements.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Pension Relief Act of 2010

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.
- Special asset valuation rule:
 - Expanded Smoothing: Eligible net investment losses incurred during the plan year ending December 31, 2008 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

The Trustees have decided to stop applying the special amortization rule under the Pension Relief Act of 2010 ("PRA") effective for the January 1, 2012 valuation.

Participant Data

Participant data as of the valuation date was supplied electronically by the Plan Administrator.

Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Benefits Not Included in Valuation

None.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The amount included for Operating Expenses changed from \$124,830 to \$129,208.
- The Current Liability interest rate was decreased from 4.29% to 3.78%, in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining current liability were changed as required by Treasury Regulation and IRS guidance.

Justification for Changes in Assumptions and Methods

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Summary of Plan Provisions

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
------------------	--

Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
---------------------	---

EIN / PN	34-6654696/001
-----------------	----------------

Effective Date	May 1, 1970 (as we understand the Plan to be in effect on January 1, 2013.)
-----------------------	---

Plan Year	The twelve-month period beginning January 1 and ending December 31.
------------------	---

Covered Employment	Covered employment shall mean employment on the basis for which an employer is obligated to contribute to the Fund. The term "covered employment" shall also mean full-time employment of a Union member by the Union for which contributions are paid into the Fund on behalf of such Union member.
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Participation Service	An employee will become a participant as of the first day of the Plan Year in which he works a minimum of 420 hours. a. Vesting Service – Prior to May 1, 1970, an employee is credited with Vesting Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Vesting Service for each Plan Year he has received credit for at least 1,000 hours. b. Credited Service – Prior to May 1, 1970, an employee is credited with Credited Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Credited Service for each Plan Year he has received credit for at least 1,400 hours.
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Summary of Plan Provisions

[Schedule MB, Line 6]

Normal Retirement

Eligible at age 62 with five years of vesting service.

The normal retirement benefit shall be equal to the sum of (i) a past service benefit, equal to \$4.50 per month per year of credited service (maximum of 10 years), plus (ii) a future service benefit, equal to 4.00% of the aggregate employer contributions made to the pension fund with respect to such employee prior to January 1, 2003, 2.25% of aggregate contributions made after January 1, 2003 and before February 26, 2006, 0.00% of aggregate contributions made after February 26, 2006 and before January 1, 2010, and 0.75% of contributions made after January 1, 2010. Effective January 1, 2010, only the first 6% of wages contributed to the plan are considered for benefit accruals.

Early Retirement

Eligible at age 57 with both ten years of credited service and three years of future service credit.

The monthly early retirement benefit is determined in accordance with the normal retirement benefit based on past service credit and contributions to date of termination of employment reduced by $\frac{1}{4}\%$ for each month that the benefits are paid prior to the normal retirement date.

Disability Retirement

Eligible if totally and permanently disabled after completion of at least five years of future service credit.

The monthly disability retirement benefit is equal to the normal retirement benefit based on the past service credit and contributions made on behalf of the participant at the date he became disabled.

Deferred Vested Retirement

Eligible at any age with both five years of vesting service and three years of future service credit.

The deferred vested benefit available following termination is determined under the normal retirement formula deferred to age 62. After attaining age 57 with 10 years of credited service, a participant may request immediate benefits reduced for commencement prior to normal retirement date.

Summary of Plan Provisions

[Schedule MB, Line 6]

Surviving Spouse's Benefit

Eligible upon the death of a married participant who has completed five years of Vesting Service.

The participant's spouse will receive, at the date the participant would have reached age 57, unless a later is selected by the surviving spouse, 50% of the pension to which the participant would have been entitled had the participant retired on the day immediately prior to the benefit starting date and elected an immediate 50% Joint and Survivor option with his spouse as beneficiary.

Death Benefit

In the event of death of any employee prior to his retirement, his beneficiary will receive a lump sum payment equal to the aggregate credited employer contributions made to the pension fund with respect to such employee, to the extent that benefits otherwise payable from the Plan on behalf of the participant (including any Surviving Spouse's Benefits) do not exceed this sum.

Normal Form of Payment

The normal form of payment shall be a pension payable monthly for the life of the participant. In the event that the participant dies before his accumulated pension payments exceed the total amount of credited contributions made on his behalf, his designated beneficiary shall receive, in a lump sum, the difference between the total amount of credited contributions and the accumulated pension payments.

A participant who is married at the time of his benefit commencement date will be presumed to have elected to receive the Qualified Joint and 50% Survivor option in favor of his spouse, unless he elects otherwise in writing and his spouse agrees. The Qualified Joint and 50% Survivor option is actuarially equivalent to the lifetime annuity to the participant.

Optional Forms of Payment

A participant may elect to receive, not earlier than his 57th birthday, a Joint and Survivor pension with either 50%, 75% or 100% of the participant's benefit continuing to the participant's spouse for her lifetime after the participant's death. A participant may also elect to have any of these Joint and Survivor options include a pop-up provision, which increases the monthly payment to the participant back to the lifetime annuity amount if his spouse should predecease him. Each of these options is actuarially equivalent to the lifetime annuity to the participant.

Pensioner Increases

Benefits for retired participants collecting benefits as of January 1, 1989 and January 1, 1991 were increased by \$30 per month.

Summary of Plan Provisions

[Schedule MB, Line 6]

***Changes Since Prior
Valuation***

The negotiated hourly wages are as follows:

- Commercial members - \$30.10 per hour
 - Residential members - \$17.20 per hour
 - Teledata members - \$19.78 per hour
 - Voice and Video Wiring members - \$19.78 per hour
-

Schedule of Active Participant Data

Measurement Date: January 1, 2013

[Form 5500 Sch. MB, Line 8b]

Years of Vesting Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	-	13	2	-	-	-	-	-	-	-	15
25-29	1	13	15	1	-	-	-	-	-	-	30
30-34	-	4	19	10	-	-	-	-	-	-	33
35-39	-	2	10	17	8	-	-	-	-	-	37
40-44	-	2	1	11	15	4	-	-	-	-	33
45-49	2	-	1	7	11	13	5	-	-	-	39
50-54	-	1	3	7	5	10	10	6	-	-	42
55-59	-	1	-	1	3	10	2	10	2	-	29
60-64	-	-	-	3	1	-	-	2	4	1	11
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	3	36	51	57	43	37	17	18	6	1	269

Males	262
Females	7
Unknown	0
Total	269

Average Age	42.38
Average Vesting Service	15.05
Number Fully Vested	230
Number Partially Vested	0

Notes

- Age and service totals for purposes of determining category are based on exact (not rounded) values.

Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2013 Period	Balance	Annual Payment
Amendment	1/1/1985	30.00	\$ 1,404,700	-	2.00	\$ 218,921	\$ 113,663
Amendment	1/1/1986	30.00	11,900	-	3.00	2,682	967
Amendment	1/1/1988	30.00	4,247,992	-	5.00	1,500,837	348,046
Amendment	1/1/1990	29.00	1,516,700	-	6.00	628,365	125,856
Amendment	1/1/1991	30.00	1,222,800	-	8.00	624,202	100,572
Assumption	1/1/1992	30.00	564,000	-	9.00	312,946	46,388
Amendment	1/1/1997	30.00	138,500	-	14.00	101,435	11,391
Exper Loss	1/1/1999	15.00	1,166,730	-	1.00	126,200	126,200
Exper Loss	1/1/2000	15.00	689,204	-	2.00	143,588	74,555
Exper Loss	1/1/2001	15.00	1,228,858	-	3.00	369,991	132,932
Amendment	1/1/2001	30.00	332,075	-	18.00	276,453	27,312
Exper Loss	1/1/2002	15.00	1,295,510	-	4.00	501,310	140,142
Amendment	1/1/2002	30.00	282,593	-	19.00	241,064	23,243
Exper Loss	1/1/2003	15.00	2,015,680	-	5.00	940,252	218,047
Exper Loss	1/1/2004	15.00	1,303,770	-	6.00	704,152	141,036
Amendment	1/1/2004	30.00	225,585	-	21.00	200,715	18,554
Exper Loss	1/1/2005	15.00	1,728,088	-	7.00	1,051,122	186,937
Amendment	1/1/2005	30.00	16,192	-	22.00	14,670	1,332
Exper Loss	1/1/2006	15.00	1,092,512	-	8.00	733,486	118,183
Assumption	1/1/2006	30.00	310,185	-	23.00	285,754	25,512
ENIL (2008)	1/1/2009	29.00	2,785,029	-	25.00	2,664,320	231,102
ENIL (2008)	1/1/2010	28.00	531,577	-	25.00	513,475	44,539
ENIL (2008)	1/1/2011	27.00	374,526	-	25.00	365,607	31,713
Exper Loss	1/1/2011	15.00	73,995	-	13.00	68,327	8,004
Exper Loss	1/1/2012	15.00	1,960,719	-	14.00	1,888,506	212,102
Assumption	1/1/2012	15.00	1,066,229	-	14.00	1,026,960	115,340
Exper Loss	1/1/2013	15.00	120,130	-	15.00	120,130	12,995
Total Charges						\$ 15,625,470	\$ 2,636,663

Charge Base Subtotals:

(i) All Other Bases	-	\$ 15,625,470	\$ 2,636,663
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	0	0

See the comments at the end of the section.

Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2013 Period	Balance	Annual Payment
Assumption	1/1/1989	30.00	\$ 1,519,200	6.00	\$ 623,827	\$ 124,951
Method	1/1/1990	30.00	181,900	7.00	84,114	14,961
Assumption	1/1/1999	30.00	304,225	16.00	239,190	25,022
Assumption	1/1/2000	30.00	1,239,284	17.00	1,004,133	101,928
Amendment	1/1/2003	30.00	2,302,650	20.00	2,008,197	189,387
Method	1/1/2006	10.00	996,474	3.00	382,708	137,504
Method	1/1/2006	10.00	2,634,887	3.00	1,011,961	363,589
Exper Gain	1/1/2007	15.00	52,231	9.00	38,120	5,650
Exper Gain	1/1/2008	15.00	212,681	10.00	166,727	23,007
Exper Gain	1/1/2009	15.00	105,607	11.00	88,080	11,424
Exper Gain	1/1/2010	15.00	1,983,505	12.00	1,746,349	214,567
Total Credits					\$ 7,393,406	\$ 1,211,990
Net Total					\$ 8,232,064	\$ 1,424,673

See the comments at the end of the section.

Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience loss (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method, actuarial valuation, or asset valuation method method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code, if applicable are designated by [x]. Charge bases subject to a funding waiver are designated by [w].

The "ENIL (2008)" bases are the portions of the eligible net investment losses ("ENIL") for the plan year ending December 31, 2008. These bases are amortized over the period ending December 31, 2037, as permitted under the special amortization rule provided in the Pension Relief Act of 2010. The portions of the 2008 market value investment loss to be recognized have already been determined under the "prospective" method and are summarized in the table below.

Loss Recognized on January 1	Portion of 2008 ENIL to be Amortized	Amortization Period
2009	\$2,785,029	29
2010	531,577	28
2011	374,526	27
2012	426,745	26
2013	1,070,641	25
2014	841,214	24

The Trustees have decided to stop applying the special amortization rule under the Pension Relief Act of 2010 ("PRA") effective for the January 1, 2012 valuation. This report reflects this decision. As a result, the portion of the 2008 ENIL for years 2012 through 2014 shown in the table above will be amortized over 15 years instead of the amortization period shown in the table.

Justification for Change in Actuarial Assumptions

[Schedule MB, Line 11]

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The amount included for Operating Expenses changed from \$124,830 to \$129,208.
 - The Current Liability interest rate was decreased from 4.29% to 3.78%, in accordance with the change in the IRS prescribed rates.
 - The mortality rates used in determining current liability were changed as required by Treasury Regulation and IRS guidance.
-

Justification for

***Changes in Assumptions
and Methods***

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Form 5500, Schedule MB

Statement By Enrolled Actuary

Plan Sponsor: Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund

EIN: 34-6654696

Plan Number: 001

Plan Name: IBEW Local Union No. 64 Pension Plan

Valuation Date: January 1, 2013

Enrolled Actuary: Kevin M. Culp

Enrollment Number: 14-07423

The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or auditor.

This Schedule MB reflects the Trustees' decision to stop applying the special amortization rule under the Pension Relief Act of 2010 ("PRA") effective for the January 1, 2012 valuation. Prior to this, the Trustees applied the provisions of funding relief and specifically elected to utilize:

- Special extended funding standard account amortization of the Eligible Net Investment Loss incurred during the plan year beginning January 1, 2008
- Extended asset smoothing in the asset valuation method of the difference between the actual and expected market value of assets as of January 1, 2009

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Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
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Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
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EIN / PN	34-6654696/001
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Interest Rates	8.00% per annum, compounded annually, net of investment expense for determining costs and liabilities
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	3.78% per annum for determining Current Liability
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Future Increases in Maximum Benefits and Plan Compensation Limitations	It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.
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Assumed Cost-of-Living Adjustments	None.
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Operating Expenses	Any unreimbursed administrative expenses paid from the Trust during the prior Plan Year are assumed to be payable again this year. The amount is added to the Normal Cost, payable at the beginning of the year. The amount included this year for Operating Expenses is \$129,208.
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Hours Worked	For the purposes of projecting future benefits (if applicable) and future payroll, it is assumed that the number of hours worked in future years by each non-retired participant will be the average annual hours the participant worked during the last 3 years. For participants with fewer than 3 years of service, the average is based on the average of hours during all complete calendar years. 1,800 hours is assumed for participants who have not worked a complete calendar year.
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Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Contribution Income and Hourly Rate

The actual contribution is governed by contractual agreement providing that 11% of the base hourly rate will be contributed to the pension fund. The base hourly rates as of January 1, 2013 are \$30.10 for Commercial members, \$17.20 for Residential members, \$19.78 for Teledata members and \$19.78 for Voice and Video Wiring members.

Compensation for Plan Participants

Equal to a participant's expected hours worked times the hourly wage specified in the collective bargaining agreement.

Healthy Mortality

Participants:

The sex-distinct RP-2000 Mortality Table with Blue Collar adjustment, with no future improvement in mortality rates beyond any included in the published table.

Beneficiaries:

The sex-distinct RP-2000 Mortality Table, with no future improvement in mortality rates beyond any included in the published table.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

1985 Pension Disability Mortality for males and females, with no future improvement in mortality rates beyond any included in the published table.

For determining the RPA '94 current liability, the healthy mortality tables prescribed by the Pension Protection Act of 2006 were used.

Retirement

The following rates have been utilized as the assumed incidence of retirement:

Attained Age	Rate of Retirement
57	1%
58	1%
59	2%
60	2%
61	2%
62	60%
63	40%
64	60%
65	100%

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Disability

The DP-1985 Disability Table (Class 1) using sex distinct rates for male and female employees. The rates at the following illustrative ages indicate the disability incidence assumptions used:

Incidence of Disability (per 1,000)

Attained Age	Males	Females
20	0.29	0.30
25	0.38	0.47
30	0.48	0.80
40	1.17	2.11
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	0.150	0.250
30	0.069	0.099
40	0.028	0.049
50	0.004	0.017
55	0.000	0.004

Reemployment

It is assumed that there will be no new or rehired employees.

Form of Payment

Participants are assumed to elect the normal form.

Marriage

85% of participants are assumed to be married.

Inclusion Date

The valuation date coincident with or next following the enrollment date on which the employee has employer contributions made on his behalf.

Spouse Ages

Females are assumed to be three years younger than their spouses.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Cost Method

The Traditional Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last four years at the rate of 25% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of four years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Financial Information

Financial information was obtained from the audited financial statements.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Pension Relief Act of 2010

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.
- Special asset valuation rule:
 - Expanded Smoothing: Eligible net investment losses incurred during the plan year ending December 31, 2008 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

The Trustees have decided to stop applying the special amortization rule under the Pension Relief Act of 2010 ("PRA") effective for the January 1, 2012 valuation.

Participant Data

Participant data as of the valuation date was supplied electronically by the Plan Administrator.

Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Benefits Not Included in Valuation

None.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions

Since the prior valuation, the following assumptions have been changed:

- The amount included for Operating Expenses changed from \$124,830 to \$129,208.
- The Current Liability interest rate was decreased from 4.29% to 3.78%, in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining current liability were changed as required by Treasury Regulation and IRS guidance.

Justification for Changes in Assumptions and Methods

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Summary of Plan Provisions

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
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Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
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EIN / PN	34-6654696/001
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Effective Date	May 1, 1970 (as we understand the Plan to be in effect on January 1, 2013.)
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Plan Year	The twelve-month period beginning January 1 and ending December 31.
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Covered Employment	Covered employment shall mean employment on the basis for which an employer is obligated to contribute to the Fund. The term "covered employment" shall also mean full-time employment of a Union member by the Union for which contributions are paid into the Fund on behalf of such Union member.
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Participation Service	An employee will become a participant as of the first day of the Plan Year in which he works a minimum of 420 hours. a. Vesting Service – Prior to May 1, 1970, an employee is credited with Vesting Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Vesting Service for each Plan Year he has received credit for at least 1,000 hours. b. Credited Service – Prior to May 1, 1970, an employee is credited with Credited Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Credited Service for each Plan Year he has received credit for at least 1,400 hours.
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Summary of Plan Provisions

[Schedule MB, Line 6]

Normal Retirement

Eligible at age 62 with five years of vesting service.

The normal retirement benefit shall be equal to the sum of (i) a past service benefit, equal to \$4.50 per month per year of credited service (maximum of 10 years), plus (ii) a future service benefit, equal to 4.00% of the aggregate employer contributions made to the pension fund with respect to such employee prior to January 1, 2003, 2.25% of aggregate contributions made after January 1, 2003 and before February 26, 2006, 0.00% of aggregate contributions made after February 26, 2006 and before January 1, 2010, and 0.75% of contributions made after January 1, 2010. Effective January 1, 2010, only the first 6% of wages contributed to the plan are considered for benefit accruals.

Early Retirement

Eligible at age 57 with both ten years of credited service and three years of future service credit.

The monthly early retirement benefit is determined in accordance with the normal retirement benefit based on past service credit and contributions to date of termination of employment reduced by ¼% for each month that the benefits are paid prior to the normal retirement date.

Disability Retirement

Eligible if totally and permanently disabled after completion of at least five years of future service credit.

The monthly disability retirement benefit is equal to the normal retirement benefit based on the past service credit and contributions made on behalf of the participant at the date he became disabled.

Deferred Vested Retirement

Eligible at any age with both five years of vesting service and three years of future service credit.

The deferred vested benefit available following termination is determined under the normal retirement formula deferred to age 62. After attaining age 57 with 10 years of credited service, a participant may request immediate benefits reduced for commencement prior to normal retirement date.

Summary of Plan Provisions

[Schedule MB, Line 6]

Surviving Spouse's Benefit

Eligible upon the death of a married participant who has completed five years of Vesting Service.

The participant's spouse will receive, at the date the participant would have reached age 57, unless a later is selected by the surviving spouse, 50% of the pension to which the participant would have been entitled had the participant retired on the day immediately prior to the benefit starting date and elected an immediate 50% Joint and Survivor option with his spouse as beneficiary.

Death Benefit

In the event of death of any employee prior to his retirement, his beneficiary will receive a lump sum payment equal to the aggregate credited employer contributions made to the pension fund with respect to such employee, to the extent that benefits otherwise payable from the Plan on behalf of the participant (including any Surviving Spouse's Benefits) do not exceed this sum.

Normal Form of Payment

The normal form of payment shall be a pension payable monthly for the life of the participant. In the event that the participant dies before his accumulated pension payments exceed the total amount of credited contributions made on his behalf, his designated beneficiary shall receive, in a lump sum, the difference between the total amount of credited contributions and the accumulated pension payments.

A participant who is married at the time of his benefit commencement date will be presumed to have elected to receive the Qualified Joint and 50% Survivor option in favor of his spouse, unless he elects otherwise in writing and his spouse agrees. The Qualified Joint and 50% Survivor option is actuarially equivalent to the lifetime annuity to the participant.

Optional Forms of Payment

A participant may elect to receive, not earlier than his 57th birthday, a Joint and Survivor pension with either 50%, 75% or 100% of the participant's benefit continuing to the participant's spouse for her lifetime after the participant's death. A participant may also elect to have any of these Joint and Survivor options include a pop-up provision, which increases the monthly payment to the participant back to the lifetime annuity amount if his spouse should predecease him. Each of these options is actuarially equivalent to the lifetime annuity to the participant.

Pensioner Increases

Benefits for retired participants collecting benefits as of January 1, 1989 and January 1, 1991 were increased by \$30 per month.

Summary of Plan Provisions

[Schedule MB, Line 6]

***Changes Since Prior
Valuation***

The negotiated hourly wages are as follows:

- Commercial members - \$30.10 per hour
 - Residential members - \$17.20 per hour
 - Teledata members - \$19.78 per hour
 - Voice and Video Wiring members - \$19.78 per hour
-

Schedule of Active Participant Data

Measurement Date: January 1, 2013

[Form 5500 Sch. MB, Line 8b]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	13	2	-	-	-	-	-	-	-	15
25 - 29	1	13	15	1	-	-	-	-	-	-	30
30 - 34	-	4	19	10	-	-	-	-	-	-	33
35 - 39	-	2	10	17	8	-	-	-	-	-	37
40 - 44	-	2	1	11	15	4	-	-	-	-	33
45 - 49	2	-	1	7	11	13	5	-	-	-	39
50 - 54	-	1	3	7	5	10	10	6	-	-	42
55 - 59	-	1	-	1	3	10	2	10	2	-	29
60 - 64	-	-	-	3	1	-	-	2	4	1	11
65 - 69	-	-	-	-	-	-	-	-	-	-	-
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	3	36	51	57	43	37	17	18	6	1	269

Males	262
Females	7
Unknown	0
Total	269

Average Age	42.38
Average Vesting Service	15.05
Number Fully Vested	230
Number Partially Vested	0

Notes

- Age and service totals for purposes of determining category are based on exact (not rounded) values.

Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2013 Period	Balance	Annual Payment
Amendment	1/1/1985	30.00	\$ 1,404,700	-	2.00	\$ 218,921	\$ 113,663
Amendment	1/1/1986	30.00	11,900	-	3.00	2,682	967
Amendment	1/1/1988	30.00	4,247,992	-	5.00	1,500,837	348,046
Amendment	1/1/1990	29.00	1,516,700	-	6.00	628,365	125,856
Amendment	1/1/1991	30.00	1,222,800	-	8.00	624,202	100,572
Assumption	1/1/1992	30.00	564,000	-	9.00	312,946	46,388
Amendment	1/1/1997	30.00	138,500	-	14.00	101,435	11,391
Exper Loss	1/1/1999	15.00	1,166,730	-	1.00	126,200	126,200
Exper Loss	1/1/2000	15.00	689,204	-	2.00	143,588	74,555
Exper Loss	1/1/2001	15.00	1,228,858	-	3.00	369,991	132,932
Amendment	1/1/2001	30.00	332,075	-	18.00	276,453	27,312
Exper Loss	1/1/2002	15.00	1,295,510	-	4.00	501,310	140,142
Amendment	1/1/2002	30.00	282,593	-	19.00	241,064	23,243
Exper Loss	1/1/2003	15.00	2,015,680	-	5.00	940,252	218,047
Exper Loss	1/1/2004	15.00	1,303,770	-	6.00	704,152	141,036
Amendment	1/1/2004	30.00	225,585	-	21.00	200,715	18,554
Exper Loss	1/1/2005	15.00	1,728,088	-	7.00	1,051,122	186,937
Amendment	1/1/2005	30.00	16,192	-	22.00	14,670	1,332
Exper Loss	1/1/2006	15.00	1,092,512	-	8.00	733,486	118,183
Assumption	1/1/2006	30.00	310,185	-	23.00	285,754	25,512
ENIL (2008)	1/1/2009	29.00	2,785,029	-	25.00	2,664,320	231,102
ENIL (2008)	1/1/2010	28.00	531,577	-	25.00	513,475	44,539
ENIL (2008)	1/1/2011	27.00	374,526	-	25.00	365,607	31,713
Exper Loss	1/1/2011	15.00	73,995	-	13.00	68,327	8,004
Exper Loss	1/1/2012	15.00	1,960,719	-	14.00	1,888,506	212,102
Assumption	1/1/2012	15.00	1,066,229	-	14.00	1,026,960	115,340
Exper Loss	1/1/2013	15.00	120,130	-	15.00	120,130	12,995
Total Charges						\$ 15,625,470	\$ 2,636,663

Charge Base Subtotals:

(i) All Other Bases	-	\$ 15,625,470	\$ 2,636,663
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	0	0

See the comments at the end of the section.

Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2013 Period	Balance	Annual Payment
Assumption	1/1/1989	30.00	\$ 1,519,200	6.00	\$ 623,827	\$ 124,951
Method	1/1/1990	30.00	181,900	7.00	84,114	14,961
Assumption	1/1/1999	30.00	304,225	16.00	239,190	25,022
Assumption	1/1/2000	30.00	1,239,284	17.00	1,004,133	101,928
Amendment	1/1/2003	30.00	2,302,650	20.00	2,008,197	189,387
Method	1/1/2006	10.00	996,474	3.00	382,708	137,504
Method	1/1/2006	10.00	2,634,887	3.00	1,011,961	363,589
Exper Gain	1/1/2007	15.00	52,231	9.00	38,120	5,650
Exper Gain	1/1/2008	15.00	212,681	10.00	166,727	23,007
Exper Gain	1/1/2009	15.00	105,607	11.00	88,080	11,424
Exper Gain	1/1/2010	15.00	1,983,505	12.00	1,746,349	214,567
Total Credits					\$ 7,393,406	\$ 1,211,990
Net Total					\$ 8,232,064	\$ 1,424,673

See the comments at the end of the section.

Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience loss (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method, actuarial valuation, or asset valuation method method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code, if applicable are designated by [x]. Charge bases subject to a funding waiver are designated by [w].

The "ENIL (2008)" bases are the portions of the eligible net investment losses ("ENIL") for the plan year ending December 31, 2008. These bases are amortized over the period ending December 31, 2037, as permitted under the special amortization rule provided in the Pension Relief Act of 2010. The portions of the 2008 market value investment loss to be recognized have already been determined under the "prospective" method and are summarized in the table below.

Loss Recognized on January 1	Portion of 2008 ENIL to be Amortized	Amortization Period
2009	\$2,785,029	29
2010	531,577	28
2011	374,526	27
2012	426,745	26
2013	1,070,641	25
2014	841,214	24

The Trustees have decided to stop applying the special amortization rule under the Pension Relief Act of 2010 ("PRA") effective for the January 1, 2012 valuation. This report reflects this decision. As a result, the portion of the 2008 ENIL for years 2012 through 2014 shown in the table above will be amortized over 15 years instead of the amortization period shown in the table.

Justification for Change in Actuarial Assumptions

[Schedule MB, Line 11]

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The amount included for Operating Expenses changed from \$124,830 to \$129,208.
 - The Current Liability interest rate was decreased from 4.29% to 3.78%, in accordance with the change in the IRS prescribed rates.
 - The mortality rates used in determining current liability were changed as required by Treasury Regulation and IRS guidance.
-

**Justification for
Changes in Assumptions
and Methods**

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

NAME - PNC MONEY MARKET
DESCRIPTION - MONEY MARKET FUND
PURCHASE PRICE - 0
SELLING PRICE - 1230145
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 1230145
CURRENT VALUE - 1230145
NET GAIN OR LOSS - 0

NAME - DFA US SMALL CAP PORTFOLIO
DESCRIPTION - MUTUAL FUNDS
PURCHASE PRICE - 1488900
SELLING PRICE - 0
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 1488900
CURRENT VALUE - 1488900
NET GAIN OR LOSS - 0

NAME - PNC MONTY MARKET
DESCRIPTION - MONEY MARKET FUND
PURCHASE PRICE - 2831074
SELLING PRICE - 0
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 2831074
CURRENT VALUE - 2831074
NET GAIN OR LOSS - 0

PARTY IN INTEREST -
IDENTITY - COMMON STOCK
DESCRIPTION -
COST - 4940473
CURRENT VALUE - 6136557

PARTY IN INTEREST -
IDENTITY - MUTUAL FUNDS
DESCRIPTION -
COST - 9887008
CURRENT VALUE - 11296144

PARTY IN INTEREST -
IDENTITY - U.S. GOV'T SEC
DESCRIPTION -
COST - 1674484
CURRENT VALUE - 1709187

PARTY IN INTEREST -
IDENTITY - CORPORATE BONDS
DESCRIPTION -
COST - 1697102
CURRENT VALUE - 1790062

PARTY IN INTEREST -
IDENTITY - COMMON/COLLECTIVE
DESCRIPTION -
COST - 961780
CURRENT VALUE - 1082081

PARTY IN INTEREST -
IDENTITY - MONEY MARKET
DESCRIPTION -
COST - 499110
CURRENT VALUE - 499110

PARTY IN INTEREST -
IDENTITY - MORTGAGE SECURITIES
DESCRIPTION -
COST - 264787
CURRENT VALUE - 261762