

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>06/01/2013</u> and ending <u>05/31/2014</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>PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1961</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>31-0655223</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>513-241-0444</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238220</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1961</u>		2b Employer Identification Number (EIN) <u>31-0655223</u>		2c Sponsor's telephone number <u>513-241-0444</u>		2d Business code (see instructions) <u>238220</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>06/01/1961</u>											
2b Employer Identification Number (EIN) <u>31-0655223</u>											
2c Sponsor's telephone number <u>513-241-0444</u>											
2d Business code (see instructions) <u>238220</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT SERVICE LOCAL PENSION PLAN</u> <u>1228 CENTRAL PARKWAY</u> <u>CINCINNATI, OH 45202</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	12/31/2014 Date	RINDA HOFFMAN Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
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:		3c Administrator's telephone number
a Sponsor's name		
4b EIN		
4c PN		
5 Total number of participants at the beginning of the plan year		5 3058
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 1318
b Retired or separated participants receiving benefits		6b 943
c Other retired or separated participants entitled to future benefits		6c 474
d Subtotal. Add lines 6a , 6b , and 6c		6d 2735
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 348
f Total. Add lines 6d and 6e		6f 3083
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 44
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 74
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

SCHEDULE 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 06/01/2013 and ending 05/31/2014

▶ **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>PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT</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>PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT SERVICE LOCAL</u>	D Employer Identification Number (EIN) <u>31-0655223</u>

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

1a Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2013</u>	
b Assets	
(1) Current value of assets	1b(1) <u>235354991</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>270730772</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>427327572</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>427327572</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) <u>0</u>
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>712942836</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>9188929</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) <u>35708103</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>12/02/2014</u>
Signature of actuary	Date
<u>JASON C. BIRKLE</u>	<u>14-07856</u>
Type or print name of actuary	Most recent enrollment number
<u>CUNI, RUST & STRENK</u>	<u>513-891-0270</u>
Firm name	Telephone number (including area code)
<u>4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760</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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	235354991
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1285	481238115
(2) For terminated vested participants	452	44909818
(3) For active participants:		
(a) Non-vested benefits		22413805
(b) Vested benefits		164381098
(c) Total active	1321	186794903
(4) Total	3058	712942836
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.01 %

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
06/01/2013	0				
05/30/2014	18695403				
Totals ▶ 3(b)				18695403	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	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	63.4 %
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	3.63 %
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	12.5 % ☐ 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	11.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
8	10037159	870619
1	-27409467	-2965033
4	-4615530	-499287

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** 1044074

b Employer's normal cost for plan year as of valuation date: **9b** 3995145

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	309485882	44422405
(2) Funding waivers	0	0
(3) Certain bases for which the amortization period has been extended	0	0

d Interest as applicable on lines 9a, 9b, and 9c: **9d** 3956930

e Total charges. Add lines 9a through 9d: **9e** 53418554

Credits to funding standard account:

f Prior year credit balance, if any: **9f** 0

g Employer contributions. Total from column (b) of line 3: **9g** 18695403

h Amortization credits as of valuation date: **9h** 153933156 26543141

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: **9i** 2856881

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	210517544
(2) "RPA '94" override (90% current liability FFL)	385981299
(3) FFL credit	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** 48095425

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

n Funding deficiency: If line 9e is greater than line 9l, enter the difference: **9n** 5323129

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 9c(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	5323129
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No
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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 06/01/2013 and ending 05/31/2014		
A Name of plan PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT SERVICE LOCAL	D Employer Identification Number (EIN) 31-0655223	

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)

JOHNSON & KROL, LLC

36-4342024

(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	139682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI RUST AND STRENN

31-1227755

(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	69850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER SKS

36-2102482

(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?
31	NONE	61327	Yes ☒ No ☐	Yes ☒ No ☐	8939	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)

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?
52	NONE	89223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK

31-0676865

(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?
20	NONE	8804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL INV ADVISOR

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	96421	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)

KELLEY GALLOWAY SMITH GOOLSBY, PSC

61-1129886

(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	41835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE TRUST COMPANY OF TOLEDO

34-1661757

(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	NONE	16315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MULTI-EMPLOYER PROPERTY TRUST

52-6218800

(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?
52	NONE	0	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)

ASB CAPITAL MANAGEMENT

80-0618452

(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	NONE	116548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

80-0169636

(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	NONE	91296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLUMBERS, PIPE FITTERS AND MECHANICI

31-0561070

(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?
99	NONE	115152	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)

LEGACY PROFESSIONALS LLP

32-0043559

(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	18278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	19144	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

ISSI

23-2182079

(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?
99	NONE	25179	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)

NORTHERN TRUST CORPORATION

36-2723087

(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	NONE	33649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

A Name of plan <u>PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT SERVICE LOCAL</u>	D Employer Identification Number (EIN) <u>31-0655223</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT LABOR SELECT COLLECTIVE RUSSELL</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>			
c EIN-PN <u>45-6138589-048</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>87832834</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>			
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION</u>			
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9662543</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>			
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>			
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9217154</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND</u>			
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>			
c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23374789</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TITANIUM ABSOLUTE RETURN FUND, LLC</u>			
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>			
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2979136</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND</u>			
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>			
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1390113</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>			
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>			
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10667610</u>	

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 06/01/2013 and ending 05/31/2014		
A Name of plan PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT SERVICE LOCAL	D Employer Identification Number (EIN) 31-0655223	

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	249466	209287
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1770322	1836975
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	64201	62582
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2882399	5321459
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	2501937	2579588
(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)	137888276	145124179
(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)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	89329241	93509614
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	759743	

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	12066	11604
f Total assets (add all amounts in lines 1a through 1e)	1f	235457651	248655288

Liabilities

g Benefit claims payable	1g	102660	153881
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	102660	153881

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	235354991	248501407
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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)	18695403	
(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)		18695403
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	374	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		374
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3987572	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3987572
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	93966	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		93966

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		20324037
(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)		5308452
c Other income	2c		22856
d Total income. Add all income amounts in column (b) and enter total	2d		48432660

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34271142	
(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)		34271142
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)	269645	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	462596	
(4) Other	2i(4)	282861	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1015102
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35286244

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13146416
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: KELLEY GALLOWAY SMITH GOOLSBY, PSC

(2) EIN: 61-1129886

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.)			
4m			
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 PLUMBERS PIPE FITTERS AND MECHANICA	6b Trust's EIN 310655223
--	------------------------------------

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 06/01/2013 and ending 05/31/2014					
A Name of plan PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT SERVICE LOCAL				D Employer Identification Number (EIN) 31-0655223	
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	0
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): _____					
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 **DEBRA KUEMPEL**

b EIN **31-1615931**

c Dollar amount contributed by employer

4395444

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) **0.00**

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

a Name of contributing employer **NELSON STARK**

b EIN **31-1381696**

c Dollar amount contributed by employer

1146929

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) **0.00**

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

a Name of contributing employer **PECK HANNAFORD & BRIGGS COMPANY**

b EIN **31-0655823**

c Dollar amount contributed by employer

1026139

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) **0.00**

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

a Name of contributing employer **PROCESS CONSTRUCTION**

b EIN **21-1125706**

c Dollar amount contributed by employer

1159625

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) **0.00**

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

a Name of contributing employer **T.J. DYER COMPANY**

b EIN **31-0521259**

c Dollar amount contributed by employer

1468597

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) **0.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: 56.1% Investment-Grade Debt: 23.1% High-Yield Debt: _____% Real Estate: 16.0% Other: 4.8%
- 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): _____

**PLUMBERS, PIPE FITTERS AND
MECHANICAL EQUIPMENT SERVICE
LOCAL UNION NO. 392 PENSION PLAN**

**FINANCIAL STATEMENTS, SUPPLEMENTAL INFORMATION
AND INDEPENDENT AUDITOR'S REPORT**

YEARS ENDED MAY 31, 2014 AND 2013

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392 Pension Plan
Cincinnati, Ohio

We have audited the accompanying financial statements of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan which comprise the statements of net assets available for plan benefits and statements of accumulated plan benefits as of May 31, 2014 and 2013, and the related statements of changes in net assets available for plan benefits and statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that 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, the financial status of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan as of May 31, 2014 and 2013 and the changes in financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report of Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 25 to 37, as listed in the table of contents, is presented for purposes of

additional analysis and is not a required part of the financial statements. Additionally, the supplementary schedule of assets (held at year end) and schedule of reportable transactions on pages 38 to 41, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not 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 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 audit 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.

A handwritten signature in cursive script that reads "Kelley Galloway Smith Goolsby, PSC".

Kelley Galloway Smith Goolsby, PSC

Cold Spring, Kentucky
December 5, 2014

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Statements of Net Assets Available for Plan Benefits

May 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash - non interest bearing	\$ 209,287	\$ 249,466
Investments:		
Interest bearing cash and money market funds	5,321,459	2,882,399
Value of interest in registered investment companies	93,509,614	89,329,241
Value of interest in common collective trusts	145,124,179	137,888,276
Value of interest in limited partnership	2,579,588	2,501,937
Value of interest in 103-12 investment entities	-	759,743
Accrued interest and dividends receivable	62,582	64,201
Employers' contributions receivable	1,720,695	1,599,212
Reciprocity receivable	116,280	171,110
Office equipment, less accumulated depreciation of \$38,365 in 2014 and \$65,624 in 2013	<u>11,604</u>	<u>12,066</u>
Total Assets	<u>248,655,288</u>	<u>235,457,651</u>
 Liabilities		
Accrued expenses and reciprocity payable	<u>153,881</u>	<u>102,660</u>
Total Liabilities	<u>153,881</u>	<u>102,660</u>
Net Assets Available for Plan Benefits	<u>\$ 248,501,407</u>	<u>\$ 235,354,991</u>

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

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Statements of Changes in Net Assets Available for Plan Benefits

Years Ended May 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Investment Income		
Interest	\$ 734	\$ 585
Dividends	3,987,572	3,976,306
Miscellaneous and refunds	22,856	1,618
Net appreciation in fair value of investments	<u>25,726,095</u>	<u>32,654,369</u>
	29,737,257	36,632,878
Less investment expenses	<u>(462,596)</u>	<u>(436,671)</u>
Net Investment Income	<u>29,274,661</u>	<u>36,196,207</u>
Contributions		
Employers	18,119,642	17,775,100
Reciprocity agreements – net	382,533	883,581
Withdrawal liability	<u>193,228</u>	<u>192,228</u>
Net Contributions	<u>18,695,403</u>	<u>18,850,909</u>
Total Investment Income and Contributions	<u>47,970,064</u>	<u>55,047,116</u>
Benefits		
Retirement benefits	<u>34,271,142</u>	<u>34,178,288</u>
Benefits Paid	34,271,142	34,178,288
Administrative Expenses	<u>552,506</u>	<u>497,745</u>
Total Benefits and Administrative Expenses	<u>34,823,648</u>	<u>34,676,033</u>
Increase in Net Assets Available for Plan Benefits	13,146,416	20,371,083
Net Assets Available for Plan Benefits		
Beginning of year	<u>235,354,991</u>	<u>214,983,908</u>
End of year	<u>\$ 248,501,407</u>	<u>\$ 235,354,991</u>

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

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Statements of Accumulated Plan Benefits

May 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits		
Vested benefits for the following categories:		
Participants currently receiving payments (retirees and beneficiaries)	\$ 315,074,699	\$ 319,517,705
Terminated participants	20,788,966	19,081,121
Active participants (non-retirees)	<u>76,384,321</u>	<u>73,230,456</u>
Total vested benefits	412,247,986	411,829,282
Non-vested benefits	<u>18,144,281</u>	<u>15,498,290</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 430,392,267</u></u>	<u><u>\$ 427,327,572</u></u>

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

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Statements of Changes in Accumulated Plan Benefits

Years Ended May 31, 2014 and 2013

Actuarial present value of accumulated plan benefits as of May 31, 2012	<u>\$ 437,200,534</u>
Increase (Decrease) during the 2013 year attributable to:	
Decrease in discount period	33,635,212
Plan experience and benefit accrual	(4,714,356)
Benefits paid	(34,178,288)
Assumption change	<u>(4,615,530)</u>
Net decrease during the year	<u>(9,872,962)</u>
Actuarial present value of accumulated plan benefits as of May 31, 2013	<u>427,327,572</u>
Increase (Decrease) during the 2014 year attributable to:	
Increase in discount period	32,841,732
Plan experience and benefit accrual	4,494,105
Benefits paid	(34,271,142)
Assumption change	<u>-</u>
Net increase during the year	<u>3,064,695</u>
Actuarial present value of accumulated plan benefits as of May 31, 2014	<u><u>\$ 430,392,267</u></u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Notes to Financial Statements

Years Ended May 31, 2014 and 2013

Note A – Summary of Plan Provisions

The following brief description of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

1. General – The Plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), is a defined benefit pension plan created by means of a Collective Bargaining Agreement between the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392, the Mechanical Contractors Association of Cincinnati and other employers signatory to the collective bargaining agreement. The Plan provides Retirement Benefits for participants employed in the Local No. 392 jurisdiction based on the participant's vested status when he or she reaches retirement age.

The employer contractors contribute to the fund at a negotiated rate for each hour that an employee is paid wages including overtime hours. The current hourly rates in effect are as follows:

<u>Classification</u>	<u>Pension Contribution Rate</u>
	<u>Year Ended May 31, 2014</u>
Journeyman and MES journeyman	\$8.90/hr
Journeyman apprentice – 1 & 2 years	0.00/hr
Journeyman apprentice – 3 & 4 years	4.45/hr
Journeyman apprentice – 5 years	8.90/hr
MES serviceman	4.98/hr
MES serviceman advancement – 1-3 years	5.79/hr
MES serviceman apprentice – 1 & 2 years	0.00/hr
MES serviceman apprentice – 3 & 4 years	2.49/hr
MES serviceman apprentice – 5 years	4.98/hr
Residential technician	4.98/hr
Residential trainee – 1 & 2 years	0.00/hr
Residential trainee – 3 & 4 years	2.49/hr
Residential trainee – 5 years	4.98/hr
Special skills trainee	4.98/hr
Commercial construction helper	4.68/hr
Commercial journeyman	8.90/hr
Commercial plumber serviceman	4.98/hr
Commercial plumber service apprentice – 1 & 2 years	0.00/hr
Commercial plumber service apprentice – 3 & 4 years	4.98/hr
Commercial plumber service apprentice – 5 years	4.98/hr
Commercial plumber service helper	0.00/hr

2. Pension Benefit – Vested participants are entitled to pension benefits beginning at age 62 (normal retirement). Benefits are based on Pension Credits, including (a) past service: Pension Credits earned prior to June 1, 1961 (with a maximum of ten (10) credits) and (b) future service: Pension Credits earned after June 1, 1961 and before May 31, 1980 and Pension Credits earned after June 1, 1981. As of January 1, 2010, a participant is eligible for a Basic Early Pension if he or she has attained at least

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Notes to Financial Statements

Years Ended May 31, 2014 and 2013

Note A – Summary of Plan Provisions (continued)

age 55, has 10 or more years of Vesting Service, and has separated from service. The amount of the Basic Early Pension is equal to the participant's accrued benefit with a full actuarial reduction for each month that the benefit commencement date precedes age 62. A participant is eligible for a Twenty-Five Year Early Pension if he or she has attained at least age 55, has 25 or more years Vesting Service, and has separated from service. If a participant retires between age 55 through 57, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit with a full actuarial reduction for each month that the benefit commencement date precedes age 62. If the participant retires at age 58 through 62, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit with a 50% actuarial reduction for each month that the benefit commencement date precedes age 62. A participant is eligible for a Rule of 90 Early Pension if he or she has attained at least age 55, the age plus years of Vesting Service equals 90 or more, and has separated from service. The amount of the Rule of 90 Early Pension is equal to the participant's accrued benefit reduced by 2/10 of 1% for each month that the participant's benefit commencement date precedes age 58. If the participant retires at age 58 through 62, the amount of the Twenty-Five Year Early Pension is equal to the participant's accrued benefit and there is no reduction for early commencement.

The pension benefit is available in different forms depending on marital status.

- a. Single Life Annuity
- b. 50% Joint and Survivor Benefit
- c. 75% Joint and Survivor Benefit
- d. 100% Joint and Survivor Benefit

3. Disability Retirement:

- a. Eligibility: There are four (4) categories of eligibility
 1. Disability Benefit with less than five (5) years of Vesting Service
 2. Full Disability Pension
 3. Trade Disability Pension with reduction
 4. Contingent Disability Pension
- b. Benefits:
 1. Disability Benefit with less than five (5) years of vesting service: An active participant may be eligible to receive a lump sum payment equal to the credited contributions paid on the participant's behalf. Otherwise, benefits will be paid as an actuarially equivalent monthly annuity.
 2. Full Disability Pension. An active participant may be eligible to receive a monthly annuity equal to the participant's accrued benefit. No reduction will be applied to reflect early commencement.
 3. Trade Disability Pension. An active participant may be eligible to receive a monthly annuity equal to 51.2639% of the participant's accrued benefit.
 4. Contingent Disability Pension. An active participant may be eligible to receive a monthly annuity equal to 80% of the participant's accrued benefit.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2014 and 2013

Note A – Summary of Plan Provisions (continued)

4. **Death Benefits** –
 - a. Eligibility: There are three (3) categories of eligibility:
 1. Qualified Pre-Retirement Survivor Annuity;
 2. Return of Contributions Death Benefit; and
 3. Retiree Death Benefit
 - b. Benefits:
 1. Qualified Pre-Retirement Survivor Annuity. If a vested, married participant dies before commencing receipt of benefits, his or her spouse is entitled to a monthly annuity calculated as though the participant survived to earliest retirement age, retired, elected a Joint & 100% Survivor Annuity, and died the next day. If a participant dies before age 55, the benefit is further reduced in the amount of $\frac{1}{2}$ of 1% per month for each month that the benefit is paid prior to the date the participant would have been eligible to retire, up to a maximum reduction of 120 months. There will be no additional reduction if the participant's death occurs before age 45.
 2. Return of Contributions Death Benefit. The designated beneficiary of a non-vested or unmarried participant who dies prior to retirement may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum. The designated beneficiary of a retired participant who is receiving his or her benefit as a Single Life Annuity may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum, reduced by the amount of any payments previously made to the participant. The designated beneficiary of a retired participant who is receiving his or her benefit as a Joint and Survivor Annuity may be entitled to an actuarially equivalent monthly annuity equal to the sum of all contributions made on the participant's behalf plus interest credited at 5% per annum, reduced by the amount of any payments previously made to the participant or the surviving spouse.
 3. Retiree Death Benefit. The designated beneficiary of a participant who retires on or after October 1, 1999 who had at least 3,000 Hours of Service during the 60-month period immediately preceding his or her benefit commencement date and not eligible for this benefit from the Health and Welfare Plan may be entitled to an actuarially equivalent monthly annuity equal to \$10,000.
5. **Vesting** – A participant will be 100% vested after earning five (5) years of Vesting Service if he or she has worked at least one (1) Hour of Service on or after June 1, 1999, and has not incurred a permanent break in service prior to June 1, 1999. When a participant becomes a vested participant he or she has earned a non-forfeitable right to a pension under this Plan.
6. **Plan Termination** – In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the following order of priority:
 1. All employees retired under the Plan
 2. All employees who qualify for retirement but who have not yet retired
 3. All remaining employees

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Notes to Financial Statements

Years Ended May 31, 2014 and 2013

Note A – Summary of Plan Provisions (continued)

The Pension Benefit Guaranty Corporation (PBGC), a federal agency, guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a participant's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). The PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity), if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Note B – Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan.

1. Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.
2. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could 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. See note F 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 or (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

4. Office Equipment – Office equipment is carried at cost. Depreciation is computed using the straight line method over the useful life of the asset which is generally five years.
5. Payment of Benefits – Benefit payments to participants are recorded upon distribution.
6. Employer's Withdrawal Liability – The Plan is in conformity with the Multiemployer Pension Plan Amendments Act of 1980 (the Act). One provision of the Act imposes a withdrawal liability on a contributing employer who partially or totally withdraws from the Plan.

The Trustees have adopted the statutory method to compute "Withdrawal Liability" for contributing employers in accordance with ERISA section 4211(b). Basically, a portion of the Plan's actuarially determined, unfunded vested liability, if any, is allocated to a withdrawing employer in proportion to the employer's contribution in a fixed period before withdrawal compared with total employers' contributions during the same period. It is the Plan's policy to recognize collections of Withdrawal

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Notes to Financial Statements

Years Ended May 31, 2014 and 2013

Note B – Summary of Significant Accounting Policies (continued)

Liability as employer contributions income when received. During 2014 and 2013, the Plan received \$193,228 and \$192,228, respectively, as a result of the assessment of Withdrawal Liability.

7. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments 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.

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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 May 31, 2014 and 2013 were as follows:

A. Interest:

- | | |
|----------------------|--|
| a. Funding | 2014 and 2013 – 8.00 percent in both years |
| b. Current Liability | |
| | 2014 – 3.60 percent |
| | 2013 – 3.63 percent |

B. Mortality

- | | |
|----------------------|---|
| a. Funding | |
| i. Non-disabled | 2014 - RP-2000 Mortality Table with Blue Collar adjustment projected to 2024 using scale AA |
| | 2013 - RP-2000 Mortality Table with Blue Collar adjustment projected to 2023 using scale AA |
| ii. Disabled | 2014 – RP-2000 Disabled Retiree Disability Table projected to 2024 using Scale AA |
| | 2013 - RP-2000 Disabled Retiree Disability Table projected to 2023 using Scale AA |
| b. Current Liability | 2014 - 2014 Static Mortality Table |
| | 2013 - 2013 Static Mortality Table |

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
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Notes to Financial Statements
Years Ended May 31, 2014 and 2013

Note B – Summary of Significant Accounting Policies (continued)

C. Termination Rates – For both 2014 and 2013

<u>Age</u>	<u>Termination Rate</u>
25	0.052704
35	0.044736
45	0.032149
55	0.003344
65	0.000000

D. Disability Rates – For both 2014 and 2013

<u>Age</u>	<u>Number Disabled per 1,000</u>
25	0.00073
35	0.00091
45	0.00350
55	0.02639
65	0.00000

E. Retirement Rates – 2014 and 2013

Immediately for the Rule of 90 Retirees, otherwise

<u>Age</u>	<u>Rate</u>
58-59	0.02
60-61	0.10
62	1.00

F. Actuarial Cost Method: Unit Credit for 2014 and 2013.

G. Assumed Number of Hours Worked per Year: 1,850 per year for 2014 and 1,900 per year for 2013.

H. Percent Married/Spousal Age: For both 2014 and 2013 - 80% with husbands 3 years older than their wives.

I. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction (4/5, 3/5, 2/5 and 1/5) of each of the preceding 4 years' gains and (losses). A gain/ (loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of Market Value of Assets.

J. Loading for Expenses: \$550,000 for 2014 and \$500,000 for 2013.

K. Changes In 2014: The expense load was increased, the hours worked assumption was lowered, and the Current Liability Mortality and interest rates were changed as mandated by the Internal Revenue Service.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2014 and 2013

Note B – Summary of Significant Accounting Policies (continued)

The foregoing actuarial assumptions are based on the assumption 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 benefit information presented in the Statements of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits is presented as of the Plan years ended May 31, 2014 and May 31, 2013.

8. The Plan has evaluated subsequent events through December 5, 2014, the date the financial statements were available to be issued.

Note C – Funding Policy

The Plan's funding policy is based on an hourly contribution rate for employers. Employer contributions for 2014 and 2013 were less than the minimum funding requirements of ERISA. However, under the Pension Protection Act of 2006 (PPA), the Plan adopted a Rehabilitation Plan effective June 1, 2009 that includes hourly contributions rate increases during the rehabilitation period.

Note D – Plan Amendments for 2014 and 2013

During the year ended May 31, 2014 no new amendments were adopted.

During the year ended May 31, 2013 a plan amendment was adopted that stated that the payment of disability benefits for months prior to the date the disability pension is approved will be based on a prospective actuarial increase to the participant's monthly benefit.

Note E – Investments

The following table presents the fair values of investments. Investments that represent 5 percent or more of the plan's net assets are separately identified.

	<u>May 31, 2014</u>	<u>May 31, 2013</u>
Investments at fair value as determined by quoted market price (See Note B)		
Interest bearing cash and money market funds	\$ 5,321,459	\$ 2,882,399
Registered Investment Companies (mutual funds)		
Pimco Total Return Instl Fund #35	27,128,620	26,661,383
All other mutual funds	<u>66,380,994</u>	<u>62,667,858</u>
	<u>98,831,073</u>	<u>92,211,640</u>
Investments at estimated fair value (See Note B)		
NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending (common collective trust)	87,832,834	84,974,997
NIS Core Fixed Income Fund	23,374,789	24,781,449
All Other Investments	<u>36,496,144</u>	<u>31,393,510</u>
	<u>147,703,767</u>	<u>141,149,956</u>
Total Investments	<u><u>\$ 246,534,840</u></u>	<u><u>\$ 233,361,596</u></u>

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
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**Notes to Financial Statements
Years Ended May 31, 2014 and 2013**

Note E -- Investments (continued)

During 2014 and 2013 the Plan's investments (including investments bought, sold, as well as held during the year appreciated in value as follows:

	<u>May 31, 2014</u>	<u>May 31, 2013</u>
Investments at fair value as determined by quoted market price		
Registered investment companies	\$ 5,308,110	\$ 9,898,148
	<u>5,308,110</u>	<u>9,898,148</u>
Investments at estimated fair value		
Common Collective Trusts	20,324,037	21,935,046
Limited Partnership	93,948	72,746
103-12 Investment Entities	<u>-</u>	<u>748,429</u>
	<u>20,417,985</u>	<u>22,756,221</u>
	<u>\$ 25,726,095</u>	<u>\$ 32,654,369</u>

Note F -- Fair Value Measurements

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

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include <ul style="list-style-type: none"> • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

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Notes to Financial Statements
Years Ended May 31, 2014 and 2013

Note F – Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at May 31, 2014 and 2013.

Interest Bearing Cash and Money Markets: Valued at the closing unit/share price of \$1.00 (one dollar).

Registered Investment Companies (i.e. Mutual Funds): Valued at the closing price reported on the New York Stock Exchange or NASDAQ.

NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending, Real Estate Investment Trust No. 1, Multi-Employer Property Trust, ASB Allegiance Real Estate Fund, AFL-CIO Building Investment Trust, Entrust Capital Diversified Fund and NIS Core Plus: Value based on net asset value per share, without further adjustment. Net asset value is based on the fair value of the underlying instrument.

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

The trustees are responsible for the proper administration of the Plan and investment of funds. They engage the services of various investment counselors to assist the trustees in investment of the funds. The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of May 31, 2014 and May 31, 2013.

	<u>Assets at Fair Value as of May 31, 2014</u>			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest bearing cash and money market funds	\$ 5,321,459	\$ -	\$ -	\$ 5,321,459
Registered Investment Companies:				
Domestic Equity	22,251,636			22,251,636
Domestic Fixed	41,482,433			41,482,433
International Equity	29,775,545	-	-	29,775,545
NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending (common collective trust)	-	87,832,834	-	87,832,834
Common Collective Trusts	-	-	57,291,345	57,291,345
Limited Partnerships	-	-	2,579,588	2,579,588
Total Investments	<u>\$ 98,831,073</u>	<u>\$ 87,832,834</u>	<u>\$ 59,870,933</u>	<u>\$ 246,534,840</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
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Notes to Financial Statements
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Note F – Fair Value Measurements (continued)

	<u>Assets at Fair Value as of May 31, 2013</u>			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest bearing cash and money market funds	\$ 2,882,399	\$ -	\$ -	\$ 2,882,399
Registered Investment Companies:				
Domestic Equity	21,864,215			21,864,215
Domestic Fixed	26,661,383			26,661,383
International Equity	40,803,643	-	-	40,803,643
NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending (common collective trust)	-	84,974,997	-	84,974,997
Common Collective Trusts	-	-	52,913,279	52,913,279
Limited Partnerships			2,501,937	2,501,937
103-12 Investment Entities	-	-	759,743	759,743
Total Investments	<u>\$ 92,211,640</u>	<u>\$ 84,974,997</u>	<u>\$ 56,174,959</u>	<u>\$ 233,361,596</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The significance of transfers between levels have been evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended May 31, 2014 and 2013, there were no significant transfers in or out of levels 1, 2 or 3.

The following table sets forth a summary of changes in fair value of the plan's level 3 assets for the year ended May 31, 2014 and May 31, 2013.

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Years Ended May 31, 2014 and 2013

Note F – Fair Value Measurements (continued)

2014

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Real Estate Investment Trust No. 1	Multit-Employer Property Trust	Entrust Capital Diversified Fund	ASB Allegiance Real Estate Fund	AFL-CIO Building Investment Trust	NIS Core Fixed Income Fund	NIS High Yield Fund	Titanium Absolute Return Fund, LLC
Balance, beginning of year	\$ 2,501,937	\$ 8,172,133	\$ 759,743	\$ 9,368,060	\$ 8,618,490	\$ 24,781,449	\$ 1,973,147	\$ -
Realized gains/(losses)	-	-	-	-	-	1,517	-	-
Unrealized gains/(losses)	93,948	1,045,021	-	1,299,550	1,132,172	746,823	96,966	144,136
Cost of Purchases	-	-	-	-	-	-	(680,000)	2,835,000
Proceeds of sales	-	-	(759,743)	-	-	(2,155,000)	-	-
Change in net accrued income/expense	(16,297)	-	-	-	(88,119)	-	-	-
Balance, end of year	\$ 2,579,588	\$ 9,217,154	\$ -	\$ 10,667,610	\$ 9,662,543	\$ 23,374,789	\$ 1,390,113	\$ 2,979,136
Changes in unrealized gains or losses relating to assets/liabilities still held at May 31, 2014	\$ 93,948	\$ 1,045,021	\$ -	\$ 1,299,550	\$ 1,132,172	\$ 746,823	\$ 96,966	\$ 144,136

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2014 and 2013

Note F – Fair Value Measurements (continued)

2013

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Real Estate Investment Trust No. 1	Multi- Employer Property Trust	Entrust Capital Diversified Fund	ASB Allegiance Real Estate Fund	AFL-CIO Building Investment Trust	NIS Core Fixed Income Fund	NIS High Yield Fund	Attalus Multi- Strategy Fund, Ltd.
Balance, beginning of year	\$ 2,442,055	\$ 7,775,679	\$ 7,316,859	\$ 8,389,166	\$ 7,912,368	\$ -	\$ -	\$ 368,314
Realized gains/(losses)	-	-	328,853	-	-	(659)	1,379	81
Unrealized gains/(losses)	72,746	396,454	-	978,894	787,594	162,108	91,768	-
Cost of Purchases	-	-	-	-	-	25,230,000	1,920,000	-
Proceeds of sales	-	-	(6,837,652)	-	-	(610,000)	(40,000)	(368,395)
Change in net accrued income/expense	(12,864)	-	(48,317)	-	(81,472)	-	-	-
Balance, end of year	\$ 2,501,937	\$ 8,172,133	\$ 759,743	\$ 9,368,060	\$ 8,618,490	\$ 24,781,449	\$ 1,973,147	\$ -
Changes in unrealized gains or losses relating to assets/liabilities still held at May 31, 2014	\$ 72,746	\$ 396,454	\$ -	\$ 978,894	\$ 787,594	\$ 162,108	\$ 91,768	\$ -

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of May 31, 2014, and the significant unobservable inputs and the ranges of values for those inputs:

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
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Notes to Financial Statements
Years Ended May 31, 2014 and 2013

Note F – Fair Value Measurements (continued)

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
Real Estate Investment Trust No. 1	\$ 2,579,588	Appraisal Income (1-3 years)	<u>Equity Dividend Rate</u>	
			Band of Investment	8.70%
			Market Capitalization	7.0%-8.5% (7.78%)
			Institutional Survey	5.5%-9.5% (7.2%)
Multi-Employer Property Trust	\$ 9,217,154	Discounted Cash Flow (DCF)	<u>Direct Equity Investments</u>	
			Discount Rate	6.25% - 9.0% (6.99% - 7.39%)
			Exit Cap Rate	4.75% - 9.20% (5.54% - 7.39%)
			<u>Joint Ventures</u>	
			Discount Rate	6.25% - 8.00% (6.54% - 7.05%)
			Exit Cap Rate	4.75% - 7.75% (5.30% - 5.99%)
			<u>Real Estate Notes Receivable</u>	
			Market Interest Rate	2.67% - 9.0% (2.98% - 7.69%)
			<u>Mortgages and Other Notes Payable</u>	
			Market Interest Rate	2.07% - 5.00% (3.99%)
AFL-CIO Building Investment Trust	\$ 9,662,543	Appraisal, income (10 yrs), discounted cash flow		6.80% - 10.00% (6.25% - 10.00%)
			Discount Rate	
			Terminal Cap Rate	5.29% - 8.0% (5.00% - 8.25%)
ASB Allegiance Real Estate Fund	\$ 10,667,610	Discounted Cash Flow (DCF)	Discount Rate	6.25% - 11.5% (6.91% - 10.73%)
			Exit Cap Rate	5.00% - 10.0% (5.67% - 9.41%)
			Market Interest Rate	4.19% - 7.87% (5.31%)
NIS Core Fixed Income Fund, LLC	\$ 23,374,789	Discounted Cash Flow (DCF)	Credit Risk	1.13% - 10.45% (2.83%)
			Mortgage Related Risk	.33% - 9.57% (3.77%)
			Asset Backed Security Risk	.24% - 8.29% (3.11%)
NIS High Yield Fund, LLC	\$ 1,390,113	Discounted Cash Flow (DCF)	Credit Risk	.02% - 3.14% (1.14%)
			Mortgage Related Risk	.40% - 5.63% (2.09%)
			Asset Backed Security Risk	.20% - 62.26% (7.67%)
Titanium Absolute Return Fund, LLC	\$ 2,979,136	Discounted Cash Flow (DCF)	Credit Risk	.50% - 3.58 % (1.47%)
			Mortgage Related Risk	.48% - 12.70% (4.56%)
			Asset Backed Security Risk	.54% - 13.50% (5.26%)

In estimating fair value of the investments in level 3, the Trustees may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Investment Committee evaluates a variety of factors including review of methods and assumptions used by

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2014 and 2013

Note F – Fair Value Measurements (continued)

external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of May 31, 2014 and 2013, respectively.

<u>May 31, 2014</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending (a)	\$87,832,834	None	See (a)	See (a)
Real Estate Investment Trust No. 1 (b)	\$ 2,579,588	None	See (b)	See (b)
Mult-Employer Property Trust (c)	\$ 9,217,154	None	Quarterly	One Year
AFL-CIO Building Investment Trust (e)	\$ 9,662,543	None	Quarterly	One Year
ASB Allegiance Real Estate Fund (f)	\$10,667,610	None	Quarterly	30 Days
NIS Core Fixed Income Fund (g)	\$23,374,789	None	Twice Monthly	3 days
NIS High Yield Fund (g)	\$ 1,390,113	None	Twice Monthly	3 days
Titanium Absolute Return Fund	\$ 2,979,136	None	Twice Monthly	4 days
<u>May 31, 2013</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending (a)	\$84,974,997	None	See (a)	See (a)
Real Estate Investment Trust No. 1 (b)	\$ 2,501,937	None	See (b)	See (b)
Mult-Employer Property Trust (c)	\$ 8,172,133	None	Quarterly	One Year
Entrust Capital Diversified Fund (d)	\$ 759,743	None	Quarterly	90 Days
AFL-CIO Building Investment Trust (e)	\$ 8,618,490	None	Quarterly	One Year
ASB Allegiance Real Estate Fund (f)	\$ 9,368,060	None	Quarterly	30 Days
NIS Core Fixed Income Fund (g)	\$24,781,449	None	Twice Monthly	3 days
NIS High Yield Fund (g)	\$ 1,973,147	None	Twice Monthly	3 days

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Notes to Financial Statements
Years Ended May 31, 2014 and 2013

Note F – Fair Value Measurements (continued)

- (a) NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending: The Plan has an investment in one of the Funds of the Northern Trust Global Investments-Qualitative Management Collective Funds Trust (NTGI-QM). The Local Union No. 392 Pension Plan's investment is commingled with the assets of other eligible employee benefit plan accounts in the NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund-Lending. The primary objective of the Labor Select Collective Daily Russell 3000 Equity Index Fund, a collective fund for qualified plans, is to approximate the risk and return characteristics of the Russell 3000 Index. The fund's unit value is determined daily based on the underlying stocks at the closing price on the security exchange on which such securities are primarily traded. All redemption notices must be received prior to 9:30 a.m. Central Standard Time on the day of trade.
- (b) Real Estate Investment Trust No. 1 (REIT): The plan has an investment in a Real Estate Investment Trust, which is comprised of certain rental real estate in the Greater Cincinnati area. Other non-affiliated benefit plans are also minority investors in the trust. The investment is stated at estimated fair value based on an independent appraisal of the real estate within twelve months of the Trust's year end. The Plan has a 27% net interest in the net assets of the trust in both years. The Plan's investment in the trust is not readily marketable. Should the Plan desire to liquidate its investment in REIT, the time period over which the investment will be recovered is not known.
- (c) Multi Employer Property Trust (MEPT): A portion of the Plan investments are in a Multi-Employer Property Trust which was established as a means of collective investment in real estate loans and properties by funds of retirement, pension, profit sharing and other organizations that are exempt from federal income taxes. The investment is stated at estimated fair value as determined by the trustee using an annual independent appraisal for real estate and quoted market prices, if available, for corporate bonds, commercial paper and U.S. Government securities. The Net Asset Value (NAV) is recalculated daily by the MEPT managers. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc. are principally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ Stock Market, Inc. are also generally valued at the most recent quoted bid price. These values may not reflect the amount that would be realized upon a sale due to lack of liquidity or other market conditions. Quarterly redemptions are permitted requiring a 1 year prior written notice. Because of the uncertainty of valuation at time of sale, differences in estimated value could result in the absence of a ready market and, accordingly, the differences could be material.
- (d) Entrust Capital Diversified Fund QP Ltd. (the "Fund"), an exempted company incorporated under the laws of the Cayman Islands on August 10, 2007, commenced its operations on September 1, 2001. The Fund is regulated under the Mutual Funds Law of the Cayman Islands. The Fund's objective is to seek above-average rates of return and long-term capital growth through an investment in Entrust Capital Diversified Fund Ltd. (the "Master Fund"), a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the Advisor. The Fund invests substantially all of its net assets in the Master Fund, an international business company incorporated under the laws of the British Virgin Islands on December 28, 2001, under a master-feeder arrangement. Entrust Capital manages alternative investments such as hedge funds and funds for public and private pension funds, foundations, endowments, and affluent individuals and families. Through various investment vehicles, including Entrust Capital Diversified Fund, the Company manages more than

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2014 and 2013

Note F – Fair Value Measurements (continued)

\$4 billion in assets on behalf of clients, as well as principals, who also invest with the firm. The Fund carries its investments at fair value. Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e. the exit price at the measurement date). Quarterly redemptions are permitted requiring a 90 day prior written notice. Because of the uncertainty of valuation at time of sale, differences in estimated value could result in the absence of a ready market and, accordingly, the differences could be material. Fair value measurements are not adjusted for transaction costs. This investment was liquidated during the plan year ended May 31, 2013 and the amount of \$759,743 was received subsequent to May 31, 2013.

(e)

AFL-CIO Building Investment Trust (BIT): The AFL-CIO Building Investment Trust (BIT) is a collective trust fund that provides qualified pension plans with union beneficiaries the opportunity to invest in commercial real estate throughout the United States. The mission of the BIT is to provide investors with competitive risk-adjusted returns through investments in institutional quality real estate that generate competitive levels of income and long-term capital appreciation. The trustees of the BIT use valuation techniques based on available inputs to establish net asset values on a quarterly basis. These values may not reflect the amount that would be realized upon a sale due to lack of liquidity or other market conditions. Quarterly redemptions are permitted requiring a 1 year prior written notice. Because of the uncertainty of valuation at time of sale, differences in estimated value could result in the absence of a ready market and, accordingly, the differences could be material. The valuation techniques and inputs are not observable by the Local Union No. 392 Pension Plan.

(f)

ASB Allegiance Real Estate Fund: The ASB Allegiance Real Estate Fund is an open-end, commingled real estate fund managed by ASB Real Estate Investments, a division of ASB Capital Management, LLC. Chevy Chase Trust Company, an affiliate, is the Trustee for the Fund. The Real Estate Fund uses valuation techniques based on available inputs including limited restricted appraisals to arrive at quarterly net asset values. These values may not reflect the amount that would be realized upon a sale due to lack of liquidity or other market conditions. Quarterly redemptions are permitted requiring a 30 day prior written notice. Because of the uncertainty of valuation at time of sale, differences in estimated value could result in the absence of a ready market and, accordingly, the differences could be material. The valuation techniques and inputs are not observable by the Local Union No. 392 Pension Plan.

(g)

National Investment Service, Inc. (NIS) is an active, total rate of return fixed income manager seeking maximum returns in all market conditions, subject to the investment guidelines and risk tolerance of their clients. Their goal is to exceed the returns of the median manager on a consistent basis in all market conditions, while taking no more risk than that of the index of their peers as measured by standard deviation of returns. Their fixed income investment strategy is one of relative value assessment, meaning a proper analysis of risk versus reward of sectors, industries and individual issues in the context of our outlook for the economy and the markets. Their portfolio strategy is to allocate portfolio assets to market sectors, industries and individual securities that represent the best relative value for the market conditions that lie ahead. They believe most fixed income trading opportunities arise from supply/demand imbalances that often take three to twelve months to return to equilibrium. Since markets are dynamic, the search for best relative value at all levels of the portfolio is an ongoing process. As a result, they are an active trader of the portfolio, seeking capital gain as new opportunities arise. They also position the portfolio for secular changes in the shape of the yield curve and the level of interest rates. Monthly redemptions on the 1st and 15th are permitted requiring a 3 day prior written notice.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2014 and 2013

Note G – Concentration of Credit Risk

The Plan's participants are employed by companies in the plumbing, pipefitting and mechanical equipment service industry located in the Cincinnati, Ohio metropolitan area. Substantially all of the Plan's employer contributions and contributions receivable are from contributing employers located in the Cincinnati, Ohio metropolitan area.

The Plan maintains cash accounts with Fifth Third Bank. Cash accounts on deposit are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. Section 343 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) provided temporary unlimited deposit insurance coverage for noninterest-bearing transaction accounts (NIBTAs) at all FDIC-insured depository institutions (IDIs) from December 31, 2010 through December 31, 2012 (the Dodd-Frank Deposit Insurance Provision). Management believes that its cash accounts are fully insured at May 31, 2014 and 2013.

Note H – Tax Status

The plan obtained its latest determination letter on August 27, 2010, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the IRC. The plan has been amended since receiving the determination letter. Plan management and plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statements dates.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of May 31, 2014 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The plan administrator believes it is no longer subject to income tax examinations for years prior to May 31, 2011.

Note I – Transactions with Parties-In-Interest

Fees paid during the year for legal, accounting, and other services rendered by parties-in-interest were based on customary and reasonable rates for such services. The Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health & Welfare Plan is reimbursed by the Pension Plan for a prorated share of administrative costs, including salaries and rent. The "Share of Office Expense" was \$115,152 and \$107,256 for the fiscal years ended May 31, 2014 and 2013, respectively.

Note J – Reciprocity Agreements

The Plan currently has in effect a reciprocity agreement with various other locals affiliated with the United Association of Plumbing and Pipefitting Industry of the U.S. and Canada, AFL-CIO, whereby employees who are normally employed within the territory of one Local Union are sometimes temporarily employed within the territory of another Local Union and contributions by employers to the Local No. 392 Pension Plan are received on behalf of these employees. Remittances to other locals or payments to Local No. 392 Pension Plan are made in accordance with provisions of the agreement.

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Notes to Financial Statements
Years Ended May 31, 2014 and 2013

Note K – Risks and Uncertainties

The Plan invests in various 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 changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Note L – Funded Ratio

As of June 1, 2014 the Plan Actuary certified to the U.S. Department of the Treasury – Internal Revenue Service, and also to the Plan Sponsor (“the Board of Trustees”), that the Plan is in critical status for the Plan Year beginning June 1, 2014. The Plan is in critical status because the Plan has a critical funding deficiency for the plan year ended May 31, 2014.

Note M – Reclassification

As of May 31, 2013, an amount of \$26,754,596 for limited liability companies was reclassified as a common collective trust in order to conform to the classification used at May 31, 2014.

As of May 31, 2013, an amount of \$2,501,937 was reclassified from common collective trusts to limited partnership in order to conform to the classification used at May 31, 2014.

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

Calculation of Net Appreciation or (Depreciation) in Fair Value of Investments

Years Ended May 31, 2014 and 2013

Year Ended May 31, 2014

	Actual Gain or (Loss) from Sales of <u>Securities</u>	Fair Value Adjustment at <u>May 31, 2014</u>	Fair Value Adjustment at <u>May 31, 2013</u>	Fair Value Appreciation or (Depreciation)
REIT, MEPT, AFL-CIO, ASB and NIS	\$ 1,517	\$ 14,038,414	\$ 9,479,798	\$ 4,560,133
Mutual Fund Accounts and and NTGI-QM	<u>8,352,238</u>	<u>53,948,604</u>	<u>41,134,880</u>	<u>21,165,962</u>
Total	<u>\$ 8,353,755</u>	<u>\$ 67,987,018</u>	<u>\$ 50,614,678</u>	<u>\$ 25,726,095</u>

Year Ended May 31, 2013

	Actual Gain or (Loss) from Sales of <u>Securities</u>	Fair Value Adjustment at <u>May 31, 2013</u>	Fair Value Adjustment at <u>May 31, 2012</u>	Fair Value Appreciation or (Depreciation)
REIT, MEPT, AFL-CIO, ASB and NIS	\$ 720	\$ 9,479,798	\$ 6,990,234	\$ 2,490,284
Mutual Fund Accounts, Entrust, Attalus and NTGI-QM	<u>3,150,312</u>	<u>41,134,960</u>	<u>14,121,187</u>	<u>30,164,085</u>
Total	<u>\$ 3,151,032</u>	<u>\$ 50,614,758</u>	<u>\$ 21,111,421</u>	<u>\$ 32,654,369</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Schedules of Interest and Dividends

Years Ended May 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Interest received or credited through the following:		
Mutual Funds Account	\$ 342	\$ 223
Fifth Third	374	362
REIT 1	<u>18</u>	<u>-</u>
	<u>734</u>	<u>585</u>
 Dividends received or credited through the following:		
Mutual Funds Account	<u>3,987,572</u>	<u>3,976,306</u>
	<u>3,987,572</u>	<u>3,976,306</u>
 Total Interest and Dividends Received or Credited	 <u><u>\$ 3,988,306</u></u>	 <u><u>\$ 3,976,891</u></u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Schedules of Miscellaneous Income and Administrative Expenses

Years Ended May 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Schedules of Miscellaneous Income:		
Class action settlement - investments	\$ 10,889	\$ -
Miscellaneous	11,967	1,538
REIT 1	<u>-</u>	<u>80</u>
 Total Miscellaneous Income	 <u>\$ 22,856</u>	 <u>\$ 1,618</u>
 Schedules of Administrative Expenses		
Conference expense	\$ 5,894	\$ 5,765
Equipment maintenance and repair	4,670	5,692
Computer maintenance and expenses	26,738	25,003
Share of office expenses	115,152	107,256
Pension Benefit Guaranty Corp.	36,701	30,100
Other insurance	701	831
Fiduciary responsibility	61,327	59,742
Miscellaneous	1,621	7,043
Union Trustee Reimbursements	-	4,270
Telephone	4,666	5,441
Parking	928	793
Storage	1,636	1,539
Legal	139,682	101,328
Audit and accounting	41,835	41,218
Actuarial consultants	69,850	59,675
Printing, postage and stationery	10,002	11,546
Fringe benefits paid	1,451	1,699
Payroll compliance audit	18,278	15,176
Bank fees	8,804	9,902
Depreciation	<u>2,570</u>	<u>3,726</u>
 Total Administrative Expenses	 <u>\$ 552,506</u>	 <u>\$ 497,745</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Investments for the Real Estate Investment Trust No. 1
May 31, 2014 and 2013

<u>Asset Description</u>	<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Real Estate Investment Trust No. 1 (limited partnership)	\$ 1,657,331	\$ 2,579,588	\$ 1,673,628	\$ 2,501,937

(A) Historical cost of the Pipe Fitters Investment is composed of the following:

Cash Invested:	
June, 1988	\$ 1,000,000
January, 1989	300,000
January, 1990	1,000,000
March, 1991	1,300,000
March, 1997	2,000,000
Income reinvested	<u>3,935</u>
Total Principal Cash Invested	<u>5,603,935</u>
Return of Principal in 2014	(16,297)
Return of Principal in 2013	(12,944)
Return of Principal in 2012	(16,268)
Return of Principal in 2011	(15,136)
Return of Principal in 2010	(9,807)
Return of Principal in 2009	(5,607)
Return of Principal in 2007	(1,531,631)
Return of Principal in 2005	(747,033)
Return of Principal in 2004	<u>(1,591,881)</u>
Total Principal Returned	<u>(3,946,604)</u>
Principal Balance at May 31, 2014	<u>\$ 1,657,331</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Investments for the Multi-Employer Property Trust
May 31, 2014 and 2013

<u>Asset Description</u>	<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common/Collective Funds	\$ 4,842,422	\$ 9,217,154	\$ 4,842,422	\$ 8,172,133
Historical Investment Activity			\$ 10,000,000	
Income earned			9,718	
Realized gain on sale of investment units			912,036	
Subtotal			10,921,754	
Return of principal 2010			(3,332,208)	
Return of principal 2009			(247,124)	
Return of principal 2007			(2,500,000)	
Total Investment at Cost			\$ 4,842,422	

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

Schedules of Investments for the ASB Allegiance Real Estate Fund

May 31, 2014 and 2013

<u>Asset Description</u>	<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common/Collective Funds	\$ 6,500,120	\$ 10,667,610	\$ 6,500,120	\$ 9,368,060
Cash Invested				
September, 2010			\$ 6,500,000	
Income earned			120	
Total Investment at Cost			\$ 6,500,120	

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

Schedules of Investments for the AFL-CIO Building Investment Trust

May 31, 2014 and 2013

<u>Asset Description</u>	<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common/Collective Funds	\$ 6,330,409	\$ 9,662,543	\$ 6,418,528	\$ 8,618,490
Cash Invested				
September, 2010			\$ 6,500,000	
Total Principal Cash Invested			6,500,000	
Return on Principal 2014			(88,119)	
Return on Principal 2013			<u>(81,472)</u>	
Total Investment at Cost			\$ <u>6,330,409</u>	

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

Schedules of Investments for the National Investment Services

May 31, 2014 and 2013

<u>Asset Description</u>	2014		2013	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
NIS Core Fixed Income Fund	\$ 22,432,823	\$ 23,374,789	\$ 24,619,341	\$ 24,781,449
NIS High Yield Fund	\$ 1,234,414	\$ 1,390,113	\$ 1,881,379	\$ 1,973,147
Titanium Absolute Return Fund, LLC	\$ 2,835,000	\$ 2,979,136	\$ -	\$ -
Cash invested in 2013			\$ 26,500,000	
Income reinvested			<u>1,379</u>	
Total Principal Cash Invested			\$ 26,501,379	
Return of principal 2014			1517	
Return of principal 2013			<u>(659)</u>	
Principal Balance at May 31, 2014			\$ <u>26,502,237</u>	

**Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan**

Schedules of Investments in 103-12 Investment Entities

May 31, 2014 and 2013

Par Value Shares (1) <u>Asset Description</u>	<u>2014</u>		<u>2013</u>	
	<u>Cost (1)</u>	<u>Fair Value</u>	<u>Cost (1)</u>	<u>Fair Value</u>
Entrust Capital Diversified Fund				
QP Ltd.	\$ -	\$ -	\$ -	\$ -
Undistributed Sale Proceed	<u>-</u>	<u>-</u>	<u>759,743</u>	<u>759,743</u>
Total Entrust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 759,743</u>	<u>\$ 759,743</u>

(1) At historical cost

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Investments in Registered Investment Companies
May 31, 2014

		2014	
Par Value/ Shares	Asset Description	Cost	Fair Value
Registered Investment Companies (Mutual Funds)			
	Mutual Funds - Domestic Equity		
141,314.261	Tocqueville Delafield Fund	\$ 4,149,460	\$ 5,494,298
130,748.413	Robeco Boston Partners	1,812,135	2,862,083
34,716.416	Vanguard Morgan Growth	2,311,351	2,812,377
241,292.105	Sterling Capital Special Opps Fund	4,422,135	5,588,325
81,197.783	Heartland Select Value Fund	2,448,816	2,784,272
72,622.737	Columbia Acorn	2,300,224	2,710,281
Total Mutual Funds - Domestic Equity		17,444,121	22,251,636
	Mutual Funds - Domestic Fixed		
270,270.270	FPA Crescent Fund #134	9,000,000	9,235,135
182,614.260	GMO Benchmark Free Allocation III	5,000,000	5,118,678
2,477,499.571	Pimco Total Return Instl. Fund #35	27,226,351	27,128,620
Total Mutual Funds - Domestic Fixed		41,226,351	41,482,433
	Mutual Funds - Intl. Equity		
74,872.061	Dodge & Cox Intl. Stk Fund	3,070,221	3,442,617
445,512.932	Blackrock Global Allocation Fund	8,550,042	9,774,554
52,894.205	Harbor International Fund FD #11	3,056,888	3,913,113
59,009.331	American Europacific Growth Fund	2,721,551	2,971,710
46,499.442	Columbia Acorn International Fund	2,217,116	2,266,383
420,125.936	GMO Global Balanced Asset Allocation III	5,000,000	5,133,939
39,261.290	T Rowe Price International Discovery Fund	2,158,779	2,273,229
Total Mutual Funds - Intl. Equity		26,774,597	29,775,545
Total Registered Investment Companies		\$ 85,445,069	\$ 93,509,614

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Investments in Registered Investment Companies
May 31, 2013

		2013	
Par Value/ Shares	Asset Description	Cost	Fair Value
Registered Investment Companies (Mutual Funds)			
	Mutual Funds - Domestic Equity		
155,641.527	Tocqueville Delafield Fund	\$ 4,528,534	\$ 5,324,496
149,601.702	Robeco Boston Partners	2,034,847	2,806,528
39,335.390	Vanguard Morgan Growth	2,600,173	2,771,965
261,383.670	Sterling Capital Special Opps Fund	4,726,452	5,444,622
82,089.860	Heartland Select Value Fund	2,428,785	2,801,727
79,197.047	Columbia Acorn	2,449,653	2,714,877
	Total Mutual Funds - Domestic Equity	<u>18,768,444</u>	<u>21,864,215</u>
	Mutual Funds - Domestic Fixed		
2,408,435.750	Pimco Total Return Instl. Fund #35	26,479,815	26,661,383
	Total Mutual Funds - Domestic Fixed	<u>26,479,815</u>	<u>26,661,383</u>
	Mutual Funds - Intl. Equity		
117,732.614	Dodge & Cox Intl. Stk Fund	4,826,160	4,443,229
419,708.583	Blackrock Global Allocation Fund	8,009,212	8,860,048
88,376.916	Harbor International Fund FD #11	5,088,317	5,772,780
99,038.823	Euro Pac Growth Fund	4,564,909	4,299,275
795,609.582	Pimco All Assets Fund	8,382,358	8,552,803
655,502.832	Wells Fargo Advantage Assets Fund	8,092,861	8,875,508
	Total Mutual Funds - Intl. Equity	<u>38,963,817</u>	<u>40,803,643</u>
	Total Registered Investment Companies	<u>\$ 84,212,076</u>	<u>\$ 89,329,241</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392

Pension Plan

Schedules of Other Common Collective Trusts

May 31, 2014 and 2013

<u>Asset Description</u>	<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
NTGI-Russell 300 Eq Index Fund				
Lending Northern Trust Coltv Labor				
Select Daily 3,482,329.45 units at				
May 31, 2014 and 4,064,039.3100 units				
at May 31, 2013	<u>\$41,948,775</u>	<u>\$ 87,832,834</u>	<u>\$48,957,202</u>	<u>\$ 84,974,997</u>
Total Other Common Collective Trusts	<u>\$41,948,775</u>	<u>\$ 87,832,834</u>	<u>\$48,957,202</u>	<u>\$ 84,974,997</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Schedules of Cash Equivalents
May 31, 2014 and 2013

<u>Asset Description</u>	<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
PNC Government Money Market Fund 3,628,258.670 unit/shares in 2014 and 1,632,370.420 unit/shares in 2013	\$ 3,628,259	\$ 3,628,259	\$ 1,632,371	\$ 1,632,371
Interest Bearing Cash Overnight Sweep-Collateral	<u>1,693,200</u>	<u>1,693,200</u>	<u>1,250,028</u>	<u>1,250,028</u>
Total Cash Equivalents	<u>\$ 5,321,459</u>	<u>\$ 5,321,459</u>	<u>\$ 2,882,399</u>	<u>\$ 2,882,399</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Year Ended May 31, 2014

Schedule H - Part IV, Line 4i

EIN 31-0655223

Schedule of Assets (Held at End of Year)

Plan No. 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor	Description of Investment Shares/Par	Cost	Current Value
	Cash Equivalents			
	Trustee Administration			
*	PNC Govt. Money Market Fund 20-75-073-4455675	3,628,258.670	\$ 3,628,259	\$ 3,628,259
*	Interest Bearing Cash Overnight Sweep-Collateral		<u>1,693,200</u>	<u>1,693,200</u>
	Total Cash Equivalents		<u>\$ 5,321,459</u>	<u>\$ 5,321,459</u>
	Common/Collective Trusts			
*	New Tower Trust Company	1197 sh Multi-Employer Property Trust	\$ 4,842,422	\$ 9,217,154
*	Chevy Chase Trust Company	10,736.48 sh ASB Allegiance Real Estate Fund	6,500,120	10,667,610
*	PNC Bank	1,917.127090 sh AFL-CIO Building Investment Trust	6,330,409	9,662,543
*	Titanium Asset Management	1453.206 sh Titanium Absolute Return Fund	2,835,000	2,979,136
		77.151 shs NIS High Yield Fund	1,234,414	1,390,113
		1408.948 shs NIS Core Fixed Income Fund	22,432,823	23,374,789
*	Northern Trust	3,482,329.45 NTGI-COLTV DLY Russl 3000 Equity Trust	<u>41,948,775</u>	<u>87,832,834</u>
	Total Common/Collective Trusts		<u>\$ 86,123,963</u>	<u>\$ 145,124,179</u>
	Limited Partnership			
*	The Trust Company of Toledo	840.032 sh Real Estate Equity Trust	<u>\$ 1,657,331</u>	<u>\$ 2,579,588</u>
	Total Limited Partnership		<u>\$ 1,657,331</u>	<u>\$ 2,579,588</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local No. 392
Pension Plan
Year Ended May 31, 2014

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

EIN 31-0655223
Plan No. 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor	Description of Investment Shares/Par	Cost	Current Value	
Registered Investment Companies (Mutual Funds)				
The Tocqueville Fund	141,314.261 sh Tocqueville Delafield Fund	\$ 4,149,460	\$ 5,494,298	
The Robeco Boston Fund	130,748.413 sh Robeco Boston Partners Value Fund	1,812,135	2,862,083	
The Vanguard Group	34,716.416 sh Vanguard Morgan Growth Fund	2,311,351	2,812,377	
The Sterling Capital Funds	241,292.105 sh Sterling Capital Special Opportunities Fund	4,422,135	5,588,325	
The Heartland Fund	81,197.783 sh Heartland Select Value Fund	2,448,816	2,784,272	
The Columbia Funds	72,622.737 sh Columbia Acorn 46,499.442 sh Columbia Acorn International Fund	2,300,224 2,217,116	2,710,281 2,266,383	
The Pimco Funds	2,477,499.571 sh Pimco Total Return Instl. Fund #35	27,226,351	27,128,620	
The Dodge & Cox Funds	74,872.061 sh Dodge & Cox International Stock Fund	3,070,221	3,442,617	
The Blackrock Funds	445,512.932 sh Blackrock Global Allocation Fund	8,550,042	9,774,554	
The Harbor Funds	52,894.205 sh Harbor International Fund FD #11	3,056,888	3,913,113	
T. Rowe Price	39,261.290 sh T. Rowe Price International Discovery Fund	2,158,779	2,273,229	
GMO Investment Managers	420,125.936 sh GMO Global Balanced Asset Allocation 182,614.260 sh GMO Benchmark Free Allocation III	5,000,000 5,000,000	5,133,939 5,118,678	
FPA Investment Managers	270,270.270 sh FPA Crescent Fund	9,000,000	9,235,135	

Plumbers, Pipe Fitters and Mechanical Equipment Service Local No. 392
Pension Plan
Year Ended May 31, 2014

Schedule H - Part IV, Line 4i

EIN 31-0655223

Schedule of Assets (Held at End of Year)

Plan No. 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor		Description of Investment Shares/Par	Cost	Current Value
The American Funds		59,009.331 sh Euro Pac Growth	<u>2,721,551</u>	<u>2,971,710</u>
Total Registered Investment Companies			<u>85,445,069</u>	<u>93,509,614</u>
Total General Investments			<u>\$ 178,547,822</u>	<u>\$ 246,534,840</u>

* Means party in interest

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Year Ended May 31, 2014

41

Schedule H - Part IV, Line 4j
Schedule of Reportable Transactions (5% Transactions)

EIN 31-0655223
Plan No. 001

Based on Current Value of All Plan Assets of \$235,457,651 5% value of \$11,772,883

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
PNC Bank	PNC Govt. Money Market	\$11,111,675					\$ 11,111,675	
PNC Bank	PNC Govt. Money Market		\$ 9,115,787			\$ 9,115,787	\$ 9,115,787	-

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. 1510-0110 1510-0089 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>06/01/2013</u> and ending <u>05/31/2014</u>	
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; ☐ special extension (enter description) _____
	☐ automatic extension; ☐ the DFVC program;

Part II Basic Plan Information --- enter all requested information					
1a Name of plan PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/01/1961</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 06/01/1961	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 06/01/1961					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) PLUMBERS PIPE FITTERS AND MECHANICAL EQUIPMENT SERVICE LOCAL PENSION PLAN 1228 CENTRAL PARKWAY US CINCINNATI OH 45202	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer identification Number (EIN) 31-0655223</td> </tr> <tr> <td>2c Sponsor's telephone number (513) 241-0444</td> </tr> <tr> <td>2d Business code (see instructions) 238220</td> </tr> </table>	2b Employer identification Number (EIN) 31-0655223	2c Sponsor's telephone number (513) 241-0444	2d Business code (see instructions) 238220	
2b Employer identification Number (EIN) 31-0655223					
2c Sponsor's telephone number (513) 241-0444					
2d Business code (see instructions) 238220					

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		12-22-14	RINDA HOFFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5 Total number of participants at the beginning of the plan year

5 3,058

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 1,318

b Retired or separated participants receiving benefits

6b 943

c Other retired or separated participants entitled to future benefits

6c 474

d Subtotal. Add lines 6a, 6b, and 6c

6d 2,735

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e 348

f Total. Add lines 6d and 6e

6f 3,083

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 44

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

7 74

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

1B

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, line 11 – Justification for Change in Actuarial Assumptions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Effective with the June 1, 2013 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality rates projections were updated.
- The expense load was lowered from \$520,000 to \$500,000 per year.
- The hours worked assumption was lowered from 1,925 to 1,900 per year.



(signed)

Jason C. Birkle

Enrollment # 14-07856

Schedule MB, line 9c and 9h -- Schedule of Funding Standard Account Bases

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1976	Initial	\$ 6,617,133	3	\$ 485,474	\$ 1,351,203
06/01/1977	Amendment	1,490,209	4	110,032	393,595
06/01/1979	Amendment	1,670,800	6	124,876	623,470
06/01/1980	Amendment	1,818,225	7	136,680	768,537
06/01/1984	Amendment	2,575,920	1	205,865	205,865
06/01/1985	Amendment	1,335,162	2	107,002	206,077
06/01/1986	Amendment	6,846,852	3	550,189	1,531,322
06/01/1987	Amendment	9,849,850	4	793,545	2,838,590
06/01/1989	Amendment	7,228,534	6	585,217	2,921,817
06/01/1990	Amendment	3,810,997	7	307,607	1,729,641
06/01/1991	Amendment	7,543,019	8	612,365	3,800,560
06/01/1992	Assumption	152,325	9	12,353	83,345
06/01/1992	Amendment	1,839,125	9	149,154	1,006,285
06/01/1993	Amendment	4,891,393	10	398,482	2,887,758
06/01/1994	Shortfall Loss	678	2	60	116
06/01/1994	Amendment	611,167	11	50,013	385,609
06/01/1995	Assumption	1,800,302	12	147,606	1,201,365
06/01/1995	Amendment	7,756,986	12	634,835	5,166,900
06/01/1996	Amendment	29,302,579	13	2,406,919	20,545,654
06/01/1997	Amendment	13,864,833	14	1,137,848	10,131,138
06/01/1998	Assumption	1,989,509	15	163,457	1,511,037
06/01/1998	Amendment	9,654,023	15	793,354	7,333,947
06/01/1999	Amendment	23,467,976	16	1,930,185	18,451,569
06/01/2000	Experience	1,156,454	2	125,100	240,933
06/01/2001	Amendment	1,171,257	18	96,333	975,053
06/01/2001	Experience	40,347,232	3	4,364,582	12,147,788
06/01/2002	Experience	33,554,931	4	3,629,821	12,984,224
06/01/2003	Experience	35,107,686	5	3,797,792	16,376,559
06/01/2004	Experience	13,420,835	6	1,451,805	7,248,445
06/01/2005	Experience	27,033,866	7	2,924,402	16,443,563
06/01/2006	Assumption	7,331,866	23	603,029	6,754,366
06/01/2006	Experience	20,415,125	8	2,208,416	13,706,250
06/01/2007	Assumption	1,178,883	24	96,960	1,102,543
06/01/2007	Experience	1,286,645	9	139,183	939,022
06/01/2008	Assumption	485,991	10	52,572	380,987
06/01/2008	Experience	1,418,615	10	153,460	1,112,103
06/01/2009	Experience	2,095,477	11	226,679	1,747,718
06/01/2009	Assumption	12,667,663	11	1,370,331	10,565,362
06/01/2009	Asset Loss	61,928,761	25	5,138,856	59,244,633
06/01/2010	Asset Loss	9,175,571	25	768,785	8,863,131

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Charge Bases:

06/01/2011	Assumption	506,236	13	54,762	467,456
06/01/2011	Asset Loss	9,149,286	25	774,708	8,931,423
06/01/2012	Asset Loss	4,095,992	25	350,841	4,044,763
06/01/2012	Assumption	4,162,625	14	450,294	4,009,317
06/01/2012	Experience	27,085,220	14	2,929,957	26,087,684
06/01/2013	Asset Loss	10,037,159	25	870,619	10,037,159
Total Charges				\$ 44,422,405	\$ 309,485,882

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1993	Asset Method	\$ 3,497,839	10	\$ 285,672	\$ 2,070,237
06/01/1994	Shortfall Gain	377,089	1	35,300	35,300
06/01/1995	Shortfall	941,268	2	88,387	170,227
06/01/1996	Assumption	7,755,581	13	637,045	5,437,865
06/01/1996	Shortfall	229,072	3	21,559	60,007
06/01/1997	Shortfall	24,971	4	2,366	8,466
06/01/1998	Shortfall	927,153	5	87,359	376,702
06/01/1999	Experience	8,017,096	1	867,253	867,254
06/01/1999	Assumption	4,205,772	16	345,915	3,306,762
06/01/1999	Shortfall	73,048	6	6,889	34,394
06/01/2000	Shortfall	1,152,216	7	108,662	610,997
06/01/2001	Shortfall	165,547	8	15,612	96,898
06/01/2002	Shortfall	1,004,356	9	94,718	639,033
06/01/2003	Amendment	18,141,373	20	1,492,085	15,821,466
06/01/2003	Shortfall	3,677,379	10	346,805	2,513,253
06/01/2004	Asset Method	57,721,488	1	7,965,003	7,965,003
06/01/2004	Shortfall	3,648,107	11	344,045	2,652,611
06/01/2005	Shortfall	518,748	12	48,922	398,172
06/01/2006	Shortfall	1,376,242	13	129,790	1,107,900
06/01/2006	Amendment	1,023,350	23	84,168	942,746
06/01/2007	Cost Method	10,635,604	4	1,467,610	5,249,783
06/01/2007	Shortfall	3,772,566	14	351,066	3,125,817
06/01/2007	Amendment	108,359	24	8,912	101,344
06/01/2010	Experience	21,757,205	12	2,353,597	19,155,838
06/01/2010	Assumption	14,104,313	12	1,525,741	12,417,953
06/01/2010	Amendment	11,923,481	12	1,289,829	10,497,867
06/01/2011	Experience	28,421,506	13	3,074,511	26,244,264
06/01/2013	Experience	27,409,467	15	2,965,033	27,409,467
06/01/2013	Assumption	4,615,530	15	499,287	4,615,530
Total Credits				\$ 26,543,141	\$153,933,156

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

1.	Net Amortization	\$155,552,726
2.	Credit Balance	\$ (1,044,074)
3.	Balance Test: [(1) - (2)]	\$156,596,800
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$427,327,572
	b. Actuarial Value of Assets	<u>270,730,772</u>
	c. Unfunded Accrued Liability [(a) - (b)]	<u>\$156,596,800</u>

Schedule MB, line 8b – Schedule of Active Participant Data

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Years of Credited Service:

[illegible]

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

1. Interest Rates: 8.00%/3.63% (Funding/Current Liability).

2. Mortality Rates:

a. Funding

i. Non-Disabled RP-2000 Table with Blue Collar adjustment.

ii. Disabled RP-2000 Disabled Retiree Disability Table.

iii. Future Mortality Improvements 10-year projection using Scale AA.

b. Current Liability 2013 Static Mortality Table.

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates: Immediately for Rule of 90 retirees, otherwise:

<u>Age</u>	<u>Rate</u>
58-59	0.02
60-61	0.10
62	1.00

The weighted average retirement age is 59.0.

5. Termination / Disability Rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.052704	0.000728
35	0.044736	0.000910
45	0.032149	0.003500
55	0.003344	0.026390
65	0.000000	0.000000

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

6. Hours Worked: 1,900 per year.
7. Expense Load: \$500,000 per year.
8. Percent Married / Spousal Age: 80% with husbands 3 years older than their wives.
9. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
10. Changes Since Last Year: The mortality rates projections and disability rates were updated, the expense load and hours worked assumptions were lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

1. Effective Date: June 1, 1961.
2. Plan Year: June 1st through May 31st.
3. Employees Covered: All employees covered by the Local 392 Collective Bargaining Agreement.
4. Eligibility: 1st day of the month coincident with or following the completion of 1,000 Hours of Service.
5. Years of Service:
Service (after June 1, 1981): 1 Year of Service for each Plan Year with 1,500 Hours of Service (proportional for Hours more or less than 1,500).
Vesting and Eligibility Service (after June 1, 1976): 1 Year of Service for each Plan Year with 1,000 or more Hours of Service (proportional for Hours less than 1,000).
6. Actuarial Equivalency: 1983 Group Annuity Mortality Table (weighted 50% male/50% female) at 7.75%.
7. Payment Forms:
 - a. Normal Life Annuity for single participants and an Actuarial Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% or 50% Joint & Survivor Annuity (QOSA).

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

8. Normal Retirement:

a. Eligibility

Age 62 and 5th anniversary of Plan participation.

b. Monthly Benefit

<u>Time Period</u>	<u>Benefit Rate</u>
Before December 31, 1973	\$12.50
January 1, 1974 – May 31, 1975	\$15.25
June 1, 1975 – May 31, 1976	\$17.52
June 1, 1976 – May 31, 1977	\$21.10
June 1, 1977 – May 31, 1978	\$24.15
June 1, 1978 – May 31, 1979	\$27.20
June 1, 1979 – May 31, 1980	\$35.60
June 1, 1980 – May 31, 1981	\$45.75
June 1, 1981 – May 31, 1982	\$60.00
June 1, 1982 – May 31, 1983	\$69.00
June 1, 1983 – May 31, 1994	\$82.00
June 1, 1994 – May 31, 1997	\$85.00
June 1, 1997 – May 31, 2003	\$88.00
June 1, 2003 – May 31, 2008	\$44.00
June 1, 2008 – May 31, 2012	\$61.00
June 1, 2012 and later	\$67.00

The Benefit Rate is prorated for contributions that differ from the base journeyman rate.

9. Early Retirement:

a. Eligibility

Age 55 and 10 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement with a full Actuarial reduction from age 62. Reduction is 50% Actuarial from age 62 if at least age 58 with 25 Years of Service or $\frac{2}{10}$ of 1% from age 58 if eligible for Rule of 90 (age plus Years of Service equal to 90).

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

10. Vested Retirement:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement. Participants may elect to receive monthly benefit calculated as for Early Retirement. |

11. Pre-Retirement Death:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for an age 55 Early Retirement reflecting a 100% Joint & Survivor Annuity form with death immediately after Early Retirement.

Beneficiaries of unmarried deceased participants receive the deceased participant's employer contributions accumulated at 5.00% per year payable as a Single Life Annuity. |

12. Post-Retirement Death:

- | | |
|--------------------|---|
| a. Eligibility | 3,000 Hours of Service in the 60 months immediately prior to retirement on or after October 1, 1999 and not eligible for this benefit from the Health & Welfare Plan. |
| b. Monthly Benefit | \$10,000 payable as a Single Life Annuity. |

13. Post-Retirement Death Minimum:

- | | |
|--------------------|---|
| a. Eligibility | Receiving monthly retirement benefits. |
| b. Monthly Benefit | Beneficiaries receive the decedent's contributions accumulated at 5.00% per year (less any monthly benefits paid) payable as a Single Life Annuity. |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

14. Total and Permanent Disability:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability with a Social Security Disability Benefit Award. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable at commencement of Social Security disability benefits with no reduction for early commencement. |

15. Trade Disability:

- | | |
|--------------------|---|
| a. Eligibility | Disabled and less than age 55 with 25 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable at Disability effective date with a full Actuarial Reduction from age 62 to 55 to reflect early commencement. |

16. Contingent Disability:

- | | |
|--------------------|---|
| a. Eligibility | Total and Permanent Disability and less than age 55 with more than 5 but less than 25 Years of Service and initial denial of Social Security Disability benefits. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable until Social Security Disability benefits are approved or denied. Retirement benefits are Actuarially Reduced to reflect Contingent Disability payments if Social Security Disability benefits are ultimately denied. |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

17. Hourly Contribution Rates:

P.F. Journeyman	\$8.90
P.F. Class 5 Apprentices	\$8.90
P.F. Class 3 and 4 Apprentices	\$4.45
M.E.S. Journeyman	\$8.90
M.E.S Class 5 Apprentices	\$4.98
M.E.S Class 3 and 4 Apprentices	\$2.49
M.E.S. Serviceman Class 1-3 Advancement	\$5.79
M.E.S Serviceman	\$4.98

Rates are for June 1, 2013 through May 31, 2014.

18. Changes Since Last Year:

The contribution rate was increased pursuant to the Rehabilitation Plan.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Schedule of Expected Annual Progress (Actual versus Expected)

1. Rehabilitation Period Begins on June 1, 2009 and Ends on May 31, 2022.
2. WRERA Section 205 Election Made on September 21, 2009 to Extend Rehabilitation Period to 13 Years.

6/1 Plan Year	Rehab. Period Year	Hourly Contrib. Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Expected PPA Funded Ratio (1) / (2)	Actual PPA Funded Ratio (1) / (2)	Expected 5/31 Credit Balance	Actual 5/31 Credit Balance	Expected Hours Worked	Expected Contributions	Expected Asset Return
2009	1	\$6.40	\$253,064,863	\$448,111,928	56.5%	56.5%	\$20,871,908	\$20,871,908	2,454,540	\$13,125,789	8.0%
2010	2	\$7.30	\$246,210,996	\$426,254,781	57.8%	61.4%	\$6,245,781	\$9,529,207	2,454,540	\$15,198,016	8.0%
2011	3	\$7.75	\$220,021,419	\$425,981,827	51.7%	65.9%	\$1,193,121	\$5,904,268	2,454,540	\$17,073,577	7.5%
2012	4	\$8.20	\$207,762,210	\$427,168,679	48.6%	59.0%	(\$3,854,858)	\$4,546,494	2,454,540	\$17,997,311	7.5%
2013	5	\$8.65	\$196,628,894	\$428,380,196	45.9%	63.4%	(\$12,193,757)	(\$1,044,074)	2,454,540	\$18,921,185	7.5%
2014	6	\$9.10	\$196,624,658	\$429,305,133	45.8%		(\$23,432,236)		2,454,540	\$19,845,800	7.5%
2015	7	\$9.55	\$197,996,230	\$429,877,197	46.1%		(\$43,526,658)		2,454,540	\$20,770,847	7.5%
2016	8	\$10.00	\$200,906,699	\$430,005,503	46.7%		(\$63,969,735)		2,454,540	\$21,696,262	7.5%
2017	9	\$10.45	\$205,273,136	\$429,916,829	47.7%		(\$79,196,311)		2,454,540	\$22,621,996	7.5%
2018	10	\$10.90	\$211,114,511	\$429,712,689	49.1%		(\$70,145,022)		2,454,540	\$23,548,006	7.5%
2019	11	\$11.35	\$218,938,708	\$428,890,655	51.0%		(\$55,736,339)		2,454,540	\$24,474,258	7.5%
2020	12	\$11.80	\$228,777,830	\$427,546,235	53.5%		(\$36,255,293)		2,454,540	\$25,400,722	7.5%
2021	13	\$12.25	\$240,846,729	\$425,541,520	56.6%		(\$12,238,182)		2,454,540	\$26,327,373	7.5%
2022		\$12.25	\$255,203,560	\$422,978,720	60.3%		\$15,128,485		2,454,540	\$26,327,373	7.5%

Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

2013 Pension Protection Act of 2006 (PPA) Funded Status = Critical
Funding Deficiency in 2013

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	5/31 Credit Balance	Minimum Required Contribution	Expected Contributions
2013	\$270,730,772	\$427,327,572	63.4%	(\$1,044,074)	\$24,751,962	\$20,342,046

2013 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under Internal Revenue Code Section 432(b)(3)(A) as Added
by the Pension Protection Act of 2006*

Plan Identification

Plumbers, Pipe Fitters & Mechanical Equipment Service Local Union No. 392 Pension Plan ("Plan")
1228 Central Parkway, Room 100
Cincinnati, OH 45202
(513) 241-0444
EIN/PN: 31-0655223/001
Plan Year: June 1, 2013 – May 31, 2014

Information on Plan Status

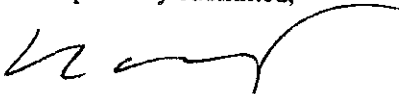
As of June 1, 2013, I hereby certify that the Plan is Critical as defined by the Pension Protection Act of 2006 and making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification has been prepared based on the Plan's June 1, 2012 Actuarial Valuation and the May 31, 2013 Draft Audit. The June 1, 2012 Actuarial Valuation was projected to June 1, 2013 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes. Anticipated future employer contributions are based on the Plan's estimated 2012-2013 Plan Year hours worked and scheduled Rehabilitation Plan hourly contribution rate increases.

Actuarial Certification

I hereby certify that the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2012. The interest and mortality rates used to calculate Current Liability are mandated by the IRS. In my opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The June 1, 2012 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 11-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 26, 2013

April 14, 2014

Re: 2013 Form 5500 Schedule C – Direct and Indirect Compensation

Dear Plan Administrator,

We are providing the following information and disclosures to you, our valued client, to aid you in completing your plan's 2013 Form 5500 for the plan year beginning in calendar year 2013.

As you know, the U.S. Department of Labor made significant changes to the requirements of Form 5500 Schedule C, effective for plan years beginning after 2008. In general, these changes apply to large plans, meaning those with 100 participants (and beneficiaries) or more, and result in greater disclosure of the compensation received by plan services providers. Under these rules, plan administrators must list on Schedule C each plan service provider that receives \$5,000 or more of direct – meaning fees paid directly from the plan – and/or indirect compensation – meaning compensation received by the service provider from third parties, such as mutual fund companies, with respect to the services being provided to the plan.

Under Schedule C, the disclosure of service provider compensation falls into one of three general categories; direct compensation, indirect compensation and eligible indirect compensation.

- **Direct Compensation** means payments made directly by the plan for services rendered to the plan or because of the person's position with the plan. As our trust accounting systems operate on a cash basis, our disclosures of direct compensation will be made on a cash basis (*i.e.*, disclosures are based on when cash is disbursed from the trust account and not when services were actually rendered).

For disclosure of the direct compensation paid by the plan to PNC, please refer to the plan's quarterly invoices.¹ If you need copies of the quarterly invoices, please contact your Account Manager. PNC Bank, National Association's ("PNC") EIN is 25-1211909.

- **Indirect Compensation** means compensation received from sources other than directly from the plan (or plan sponsor), where such compensation was received in connection with services rendered to the plan or the person's position with the plan. For purposes of Schedule C reporting, compensation is considered to have been received in connection with the person's position with the plan or for services rendered to the plan if the person's eligibility for the payment or the amount of the payment is based, in whole or in part, on services that were rendered to the plan or on a transaction or series of transactions with the plan. However, indirect compensation does not include compensation that would have been

¹ Please note, for plans that were invested in units of the PNC Investment Contract Fund in 2013, the direct compensation specified on the plan's quarterly statement includes all of the compensation PNC (and its affiliates) earn or receive for managing and administering such funds during the time period specified on such statement. In maintaining this Fund, PNC Bank relies on BlackRock Capital Management, Inc. to provide certain subadvisory services. BlackRock's annual subadvisory fee of 0.14% of fund assets is paid from PNC's fees and not directly out of the assets of the Fund. PNC is in the process of confirming that BlackRock does not receive any other types of reportable indirect compensation with respect to the services it provides the Fund. For more information regarding such fees and your plan's fee arrangements with PNC, please refer to the fee schedule applicable to the plan's agreement with PNC.

received had the service not been rendered or the transaction had not taken place. For disclosure of indirect compensation received by PNC, please refer to the enclosed PNC Plan Year 2013 Indirect Compensation Disclosure Grid.

- ***Eligible Indirect Compensation*** is indirect compensation that is eligible for an alternative reporting method permitted under the Schedule C rules. Specifically, eligible indirect compensation is fees or expense reimbursement payments charged to investment funds and reflected in the value of the investment or return on the investment of the participating plan, or finders' fees, "soft dollar" revenue, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services involving the plan that were not paid directly by the plan (or plan sponsor). For our disclosures of eligible indirect compensation received by PNC, please refer to enclosed PNC Plan Year 2013 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2013 Form 5500 Schedule C, we recommend that you consult with the plan's legal counsel, accountants and other representatives, as applicable.

If you have any questions regarding any of this information or our disclosures, please contact your Account Manager.

The PNC Financial Services Group, Inc. ("PNC") uses the names PNC Wealth Management®, Hawthorn, PNC Family Wealth® and PNC Institutional Investments® to provide investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending of funds through its subsidiary, PNC Bank, National Association, which is a **Member FDIC**, and uses the names PNC Wealth Management® and Hawthorn, PNC Family Wealth® to provide certain fiduciary and agency services through its subsidiary, PNC Delaware Trust Company. Hawthorn and PNC do not provide legal or accounting advice and neither provides tax advice in the absence of a specific written engagement for Hawthorn to do so.

"PNC Wealth Management," "Hawthorn, PNC Family Wealth" and "PNC Institutional Investments" are registered trademarks of The PNC Financial Services Group, Inc.

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

**PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid**

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Float Revenue received and retained by PNC Bank, National Association (and certain of its affiliates (collectively, "PNC"). <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where provided for in the Plan's agreement with PNC, PNC may receive and retain earnings on the float associated with plan transactions as part of its compensation for providing the services contemplated in the agreement.	PNC Bank, National Association (PNC Bank) maintains omnibus accounts to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC Bank's related omnibus DDA accounts by wire, ACH, check deposit or transfer from a plan's PNC Bank DDA. All distributions including benefit payments, lump sum distributions and loan disbursements, paid by check from plan accounts are drawn on an omnibus account. The "float period" with respect to disbursements commences on payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following payable date. To minimize the duration of the float period, PNC Bank provides the Plan Administrator with reports identifying outstanding checks on a quarterly basis. In addition, if a check is not presented for payment within 60 days, PNC Bank distributes a notice to the payee inquiring as to the status of the uncashed check. PNC Bank anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times. Distributions by direct deposit do not result in a "float period".	N/A	PNC Bank, National Association

PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
BlackRock Funds' related compensation received and retained by PNC Financial Services Group, (and certain of its affiliates (collectively, "PNC")) by reason of plan investments in BlackRock Funds, BlackRock Funds II, BlackRock Liquidity Funds, and certain other mutual funds advised by BlackRock Advisors, LLC or its affiliates (collectively, the "BlackRock Funds") <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where assets of the Plan are invested in shares of the BlackRock Funds, which are mutual funds advised and managed by BlackRock, PNC receives certain indirect compensation/benefits through its partial ownership of BlackRock. PNC indirectly owns less than 50% and more than 20% of the investment advisor to the BlackRock Funds as of December 31, 2013.	Please refer to the <i>BlackRock Mutual Funds Fee Tables and/or</i> the specific Prospectus and Statement of Additional Information applicable to the BlackRock Funds in which the plan invests.	As provided for in the <i>BlackRock Fee Tables</i> .	The PNC Financial Services Group, Inc.
Soft Dollar revenue received and retained by PNC Bank, National Association (and certain of its affiliates (collectively, "PNC")). <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect</i>	Where the Plan receives discretionary advisory services from either PNC Bank, National Association, or PNC Capital Advisors, LLC (each, an "Adviser"), the Adviser may have received research products or services in connection with securities trades placed by the Adviser on behalf of the plan through so-called "soft dollar" arrangements.	For more information regarding Soft Dollars, please consult PCA's Form Adv at: http://pnccapitaladvisors.com/resources/literature/fs under "Research and Other Soft Dollars Benefits" under "Item 12. Brokerage Practices" and the soft dollar disclosure documents contained herein, " <i>PNC Capital Advisors, LLC Soft Dollar Disclosure</i> " and/or " <i>PNC Bank, National Association Soft Dollar Disclosure</i> ".	As provided for in the Adviser's <i>Soft Dollar Disclosure Document for Form 5500 Schedule C Reporting</i> .	PNC Bank, National Association and/or PNC Capital Advisors, LLC

DB1/78385771.1

PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
<i>Compensation under the Instructions to Form 5500 Schedule C.</i>				
PNC Funds related compensation received and retained by PNC Financial Services Group, Inc. and its affiliates (collectively, "PNC"), by reason of plan investments in the PNC Funds and PNC Advantage Funds (collectively, the "PNC Funds")	Where assets of the Plan are invested in shares of the PNC Funds, which are mutual funds advised and managed by PCA (PNC Capital Advisors), PNC (or its affiliate) may receive advisory and other types of fees from such funds for services provided thereto. Unless and as otherwise provided for in the Plan's agreement or Fee Letter with PNC, fees paid by the funds to PNC may constitute additional compensation for PNC (and its affiliates).	For more information regarding these fees, please consult the <i>PNC Funds and PNC Advantage Funds Fee Table</i> , the funds' prospectus and Form 5500 Schedule C Disclosure Document, which can be obtained by contacting the PNC Funds at 800-622-FUND (3863). For information regarding whether PNC retains these fees as additional compensation, please review the Plan's agreement with PNC and its quarterly statement from PNC.	PNC Mutual Fund Family	PNC Bank, National Association
<i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>				

PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
United Association S&P 500 Index Fund related compensation received and retained by PNC Financial Services Group, Inc. (and certain of its affiliates (collectively, "PNC")) by reason of the Plan's investment in the United Association S&P 500 Index Fund.	Where assets of the Plan are invested in shares of the United Association S&P 500 Index Fund, which is a mutual fund advised by a PNC affiliate, PNC (or its affiliate) may receive advisory and other types of fees from the fund for services thereto. Fees paid by the fund to PNC may constitute additional compensation for PNC (and its affiliates).	For more information regarding these fees, please consult the <i>fund's Prospectus and Statement of Additional Information</i> or the <i>PNC Funds and PNC Advantage Funds Fee Tables</i> .	United Association S&P 500 Index Fund	PNC Bank, National Association
This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.				

PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Non-Proprietary Mutual Fund related compensation received and retained by PNC Financial Services Group, Inc. and its affiliates (collectively, "PNC"), by reason of Plan investments in mutual funds that are not advised by PNC. <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where PNC Bank, National Association ("PNC Bank") acts as custodian or directed trustee and the Plan invests in shares of mutual funds that are not advised by a PNC affiliate, PNC (or its affiliate) may receive and retain as additional compensation shareholder servicing payments from such funds. As an expense of the mutual fund, this expense is reflected in the value or returns of such funds.	For more information regarding the services provided and the fees paid, please consult the <i>PNC Affiliated Compensation Disclosure Grid, fund's Prospectus and Statement of Additional Information.</i>	As provided for in the <i>Affiliated Compensation Disclosure Grid</i>	PNC Bank, National Association

**PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid**

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Receipt of gifts, gratuities and non-monetary compensation by PNC Financial Services Group, Inc., (and certain of its affiliates and their respective employees (collectively, "PNC")); from third-parties with respect to our services to plans.	From time to time, third-party vendors (such as, mutual fund companies, broker-dealers, recordkeepers, etc) may provide PNC (and its affiliates) with non-monetary gifts and gratuities, such as promotional items (<i>i.e.</i> , coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, "gifts"). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is reviewed by PNC (including its affiliates) in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the results to each affected client to determine if it exceeds the de minimis threshold specified in Schedule C instructions.	During calendar year 2013, PNC did not identify any gift that, after applying PNC's allocation policy, resulted in the receipt by PNC of reportable indirect compensation.	N/A	N/A
Conferences and Training provided to PNC Financial Services Group, Inc. (and certain of its affiliates and their respective employees) and certain third-party vendors.	From time to time, PNC (and its affiliates) may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA plan clients.	Based on our historical experience, the aggregate value of these payments to PNC (and its affiliates) in any particular year has represented less than 1/2 of one basis point (0.005%) of total customer assets that may be used to procure vendors' products and services. Note that the level of vendor support is not dependent on or related to the level of assets invested by your Plan or any other of our clients in or with the products or services of the particular vendor.	N/A	N/A

PNC Bank, National Association EIN: 25-1211909
2013 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Proxy Delivery Services	PNC, Financial Services Group, Inc. (and its affiliates, collectively ("PNC")) acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by issuer of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC's expense, a third-party service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differentiate from the service provider's cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.	N/A	N/A

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(April 2014)

During calendar year 2013, PNC Bank, National Association (the "Bank") received research products and services in connection with securities traded on behalf of its clients through "soft dollar" arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Officer.

Description of research providers or services/reason for receipt of such research products or services. The Bank acquires research products and services from broker-dealers in connection with brokerage transactions entered into on behalf of the Bank's clients, which includes ERISA plan clients. The Bank's use of client brokerage to acquire research products and services is intended to qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

The research products and services received by the Bank include both third-party research (in which the broker-dealer provides research products or services prepared by a third-party) and proprietary research (in which the research products or services provided are prepared by the broker-dealer providing them).

- **Third-Party Research.** The Bank has arrangements with brokerage firms who agree to provide, in addition to execution services, research products and/or services provided by third-parties (collectively, "Third-Party Research"), in exchange for commissions generated via client brokerage transactions. Such research products and services are paid for by commissions generated from security purchase and sale transactions in client accounts (or "soft dollars"). The types of Third-Party Research that the Bank may receive include: research reports; market and statistical information; research-oriented computer software and services; compilations of securities prices, earnings, dividends and similar data; quotation services; and services related to economic and other consulting services.
- **Proprietary Research.** Certain full service broker-dealers provide both trade execution services and internally created research products and services (collectively, "Proprietary Research"). The types of Proprietary Research that the Bank may receive include: tangible research products (such as research reports and publications); investment ideas; access to the brokers' traders and analysts; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; and access to management of companies with which the broker has a relationship.

Formula used to determine or value research products or services received or description of eligibility conditions. The Bank becomes eligible to receive Third-Party and Proprietary Research by allocating client trades to those broker-dealers who agree to both execute such trades and either provides the Bank with Third-Party or Proprietary Research, as the case may be.

- **The Cost of Third-Party Research.** The Bank knows the amount of total client commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Bank lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts made available by the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Bank, as provided for below, are based on the rate of commissions charged by the broker-dealer. As a general matter, the Bank estimates that for calendar year 2013 when using a broker-dealer that provides soft dollar credits that can be used for the acquisition of Third-Party Research, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Third-Party Research.

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(April 2014)

For calendar year 2013, the additional amounts made available for payment to third-party research providers for the purpose of providing the Bank with Third-Party Research was as follows:

Brokers who provided access to Third Party Research for the Benefit of the Bank	Additional Amounts made available for obtaining Third-Party Research for the period 1/1/2013 - 12/31/2013
BNY Convergenx	\$ 1,315,057
Deutsche Bank Morgan Grenfell	18,725
Instinet	932,466
Janney Montgomery, Scott	66,621
JPMorgan Securities, Inc	1,032,803
SEI/SIDCO/Convergenx	1,069,943
UBS Financial Services	81,301
Totals	\$ 4,516,916

This table represents amounts made available, for the period, by the applicable broker-dealer for the purpose of obtaining Third-Party Research, which may under certain circumstances include Proprietary Research, with respect to commissions paid by all of the Bank's advisory clients.

- **The Cost of Proprietary Research.** Client paid commissions allocated by the Bank to certain full-service broker-dealers entitle the Bank to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Bank with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Bank can only estimate this cost. As a general matter, the Bank estimates that for calendar year 2013 when using a full-service broker-dealer to execute a trade, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Proprietary Research.

Below is a list of the full service broker-dealers (based on total client commissions allocated to them by the Bank) that provided trade execution services and access to Proprietary Research during calendar year 2013, for which the Bank received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Proprietary Research for the period 1/1/2013 – 12/31/2013
Barclays Capital Inc	\$ 166,323
Citigroup Global Markets Inc	128,380
ISI Group Inc	293,967
Totals	\$ 588,670

This disclosures contained herein are intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C and ERISA Section 408(b)(2).

PNC Capital Advisors, LLC
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(April 2014)

During calendar year 2013, PNC Capital Advisors, LLC (the "Adviser") received research products and services in connection with securities traded on behalf of its clients through "soft dollar" arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Officer.

Description of research providers or services/reason for receipt of such research products or services. The Adviser acquires research products and services from broker-dealers in connection with brokerage transactions entered into on behalf of the Adviser's clients, which includes ERISA plan clients. The Adviser's use of client brokerage to acquire research products and services is intended to qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

The research products and services received by the Adviser include both third-party research (in which the broker-dealer provides research products or services prepared by a third-party) and proprietary research (in which the research products or services provided are prepared by the broker-dealer providing them).

- **Third-Party Research.** The Adviser has arrangements with brokerage firms who agree to provide, in addition to execution services, research products and/or services provided by third-parties (collectively, "Third-Party Research"), in exchange for commissions generated via client brokerage transactions. Such research products and services are paid for by commissions generated from security purchase and sale transactions in client accounts (or "soft dollars"). The types of Third-Party Research that the Adviser may receive include: research reports; market and statistical information; research-oriented computer software and services; compilations of securities prices, earnings, dividends and similar data; quotation services; and services related to economic and other consulting services.
- **Proprietary Research.** Certain full service broker-dealers provide both trade execution services and internally created research products and services (collectively, "Proprietary Research"). The types of Proprietary Research that the Adviser may receive include: tangible research products (such as research reports and publications); investment ideas; access to the brokers' traders and analysts; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; and access to management of companies with which the broker has a relationship.

Formula used to determine or value research products or services received or description of eligibility conditions. The Adviser becomes eligible to receive Third-Party and Proprietary Research by allocating client trades to those broker-dealers who agree to both execute such trades and either provides the Adviser with Third-Party or Proprietary Research, as the case may be.

- **The Cost of Third-Party Research.** The Adviser knows the amount of total client commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Adviser lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts made available by the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Adviser, as provided for below, are based on the rate of commissions charged by the broker-dealer. As a general matter, the Adviser estimates that for calendar year 2013 when using a broker-dealer that provides soft dollar credits that can be used for the acquisition of Third-Party Research, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Third-Party Research.

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(April 2014)

For calendar year 2013, the additional amounts made available for payment to third-party research providers for the purpose of providing the Adviser with Third-Party Research was as follows:

Brokers who provided access to Third Party Research for the Benefit of the Adviser	Additional Amounts made available for obtaining Third-Party Research for the period 1/1/2013-12/31/2013
Barclays	192,449
Convergex	34,650
Bank of America	664,120
ITG	174,778
Totals	\$1,065,997

This table represents amounts made available, for the period, by the applicable broker-dealer for the purpose of obtaining Third-Party Research, which may under certain circumstances include Proprietary Research, with respect to commissions paid by all of the Adviser's advisory clients.

- The Cost of Proprietary Research.** Client paid commissions allocated by the Adviser to certain full-service broker-dealers entitle the Adviser to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Adviser with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Adviser can only estimate this cost. As a general matter, the Adviser estimates that for calendar year 2013 when using a full-service broker-dealer to execute a trade, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Proprietary Research.

Below is a list of the full service broker-dealers (based on total client commissions allocated to them by the Adviser) that provided trade execution services and access to Proprietary Research during calendar year 2013, for which the Adviser received only Proprietary Research.

Proprietary Research Providers	Commissions paid attributable to obtaining Propriety Research for the period 1/1/2013 – 12/31/2013
JP Morgan	324,966
Barclays	319,138
Bank of America	276,170
Citigroup	273,748
UBS	237,308
Morgan Stanley	168,144
Goldman Sachs	165,380
Deutsche Bank	156,866
CIBC Oppenheimer	151,369
Keefe Bruyette & Woods	125,789

PLUMBERS, PIPE FITTERS AND MECHANICAL
EQUIPMENT SERVICE LOCAL 392 PENSION PLAN
EI NO. 31-0655223 PLAN NO. 001
SCHEDULE C, LINE 2(H) FORMULA DESCRIPTION

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(April 2014)

This disclosures contained herein are intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C and ERISA Section 408(b)(2).

BlackRockSM Funds, BlackRock Funds II and BlackRock Funds III Portfolios Fee Table
Institutional Shares, Service Shares and Investor A Shares
(Revised as of January 24, 2014)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Small Cap Growth Equity Portfolio	0.550%, 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%in, > \$3 billion average daily net assets	N/A	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolio retains 65% of securities lending income and pays a fee to the securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Global Dividend Income Portfolio (to be renamed BlackRock Global Dividend Portfolio effective September 23, 2013)	0.60 %, 0-\$1 billion 0.55%, \$1-2 billion 0.525%, \$2-3 billion 0.50%, > \$3 billion average daily net assets	BlackRock International Limited: 46% of monthly advisory fees	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolio retains 65% of securities lending income and pays a fee to the securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Managed Volatility Portfolio	0.550% , 0-\$1 billion 0.500%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets	BlackRock Financial Management, Inc., 0.40%, 0-\$1 billion 0.35%, \$1-2 billion 0.325%, \$2-3 billion 0.30%, > \$3 billion average daily net assets BlackRock International Limited BlackRock (Hong Kong) Limited BlackRock (Singapore) Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Strategic Income Opportunities Portfolio	0.550%, 0-\$1 billion 0.50%, \$1-2 billion 0.475%, \$2-3 billion 0.450%, > \$3 billion average daily net assets	BlackRock Financial Management, Inc. BlackRock International Limited BlackRock (Singapore) Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor.	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Flexible Equity Fund and BlackRock Mid-Cap Growth Equity Portfolio	0.800%, 0-\$1 billion 0.700%, \$1-2 billion 0.650%, \$2-3 billion 0.625%, > \$3 billion average daily net assets per fund	N/A	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005% > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
Core Bond Portfolio, U.S. Government Bond Portfolio and Low Duration Bond Portfolio	0.500%, 0-\$1 billion 0.450%, \$1-2 billion 0.425%, \$2-3 billion 0.400%, > \$3 billion average daily net assets per fund	BlackRock Financial Management, Inc. 0.35%, 0-\$1 billion 0.30%, \$1-2 billion 0.275%, \$2-3 billion 0.25%, > \$3 billion average daily net assets per fund	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Money Market Portfolio and BlackRock U.S. Treasury Money Market Portfolio	0.45%, 0-\$1 billion 0.40%, \$1-2 billion 0.375%, \$2-3 billion 0.35%, > \$3 billion average daily net assets per fund	N/A	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock International Bond Portfolio and BlackRock GNMA Portfolio*	0.55%, 0-\$1 billion 0.50%, \$1-2 billion 0.475%, \$2-3 billion 0.45%, > \$3 billion average daily net assets	BlackRock GNMA Portfolio: BlackRock Financial Management, Inc.: 0.40%, 0-\$1 billion 0.35%, \$1-2 billion 0.325%, \$2-3 billion 0.30%, > \$3 billion average daily net assets BlackRock International Bond Portfolio: BlackRock International Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor. BlackRock Financial Management, Inc.: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor.	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares
BlackRock High Yield Bond Portfolio* and BlackRock Investment Grade Bond Portfolio (Renamed from BlackRock Long Duration Bond Portfolio effective the open of business 7/29/2013)	0.50%, 0-\$1 billion 0.45%, \$1-2 billion 0.425%, \$2-3 billion 0.40%, > \$3 billion average daily net assets	BlackRock Financial Management, Inc. 0.35%, 0-\$1 billion 0.30%, \$1-2 billion 0.275%, \$2-3 billion 0.25%, > \$3 billion average daily net assets			

* These two Portfolios and certain other funds on these tables may also be available in BlackRock Shares. See prospectus for additional information.

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock International Opportunities Portfolio	1.00%, 0-\$1 billion 0.95%, \$1-2 billion 0.90%, \$2-3 billion 0.85%, > \$3 billion average daily net assets	N/A	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares
BlackRock U.S. Opportunities Portfolio	1.10%, 0-\$1 billion 1.05%, \$1-2 billion 1.025%, \$2-3 billion 1.00%, > \$3 billion average daily net assets	N/A			
BlackRock Science & Technology Opportunities Portfolio	0.90%, 0-\$1 billion 0.85%, \$1-2 billion 0.80%, \$2-3 billion 0.75%, > \$3 billion average daily net assets	N/A			

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Inflation Protected Bond Portfolio	0.40%, 0-\$1 billion 0.375%, \$1-2 billion 0.350%, \$2-3 billion 0.325%, > \$3 billion average daily net assets	BlackRock Financial Management, Inc. 0.25%, 0-\$1 billion 0.225%, \$1-2 billion 0.20%, \$2-3 billion 0.175%, > \$3 billion average daily net assets	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Energy & Resources Portfolio and BlackRock Health Sciences Opportunities Portfolio	0.75%, 0-\$1 billion 0.70%, \$1-2 billion 0.675%, \$2-3 billion 0.650%, > \$3 billion average daily net assets per fund	BlackRock Energy & Resources Portfolio BlackRock International Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 50.6% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor. BlackRock Health Sciences Opportunities Portfolio: N/A	(A) 0.075%, 0-\$500 million 0.065%, \$500 million-\$1 billion 0.055%, >\$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-\$500 million 0.015%, \$500 million-\$1 billion 0.005%, > \$1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses LESS fees paid to unaffiliated co-administrator.	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

BlackRockSM Funds III Fee Table
Service Shares and Class K Shares
(Revised as of January 24, 2014)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock S&P 500 Stock Fund (Shareholders of Index Equity Fund received shares of S&P 500 Stock Fund on 4/19/2013)	0.05%	N/A	Service Shares 0.19% Average daily net assets of the class Class K Shares 0.11% Average daily net assets of the class	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	0.15% of average daily net asset value of Service Shares

Non-Portfolio Funds
Institutional Shares, Service Shares and Investor A Shares
Fees Paid to Affiliates of PNC and BlackRock, and Total Expense Ratios
(Revised as of January 24, 2014)

	Investment Advisory Fees * (BlackRock Advisors, LLC)	Sub-Advisor Fees	Administrative Fees (BlackRock Advisors, LLC)	Securities Lending Fees (BlackRock Investment Management, LLC)	Service Fees
BlackRock Large Cap Growth Fund	0.50%, 0-\$5 billion 0.45%, > \$5 billion average daily net assets	BlackRock Investment Management, LLC: 74% of the monthly advisory fee received by the Advisor from the Fund	0.25% average daily net assets of each fund	The Portfolios retain 65% of securities lending income and pay a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares
BlackRock Large Cap Value Fund	0.50%, 0-\$3 billion 0.45%, > \$3 billion average daily net assets				
BlackRock Equity Dividend Fund	0.60%, 0-\$8 billion 0.56%, \$8-10 billion 0.54%, \$10-12 billion 0.52%, \$12-17 billion 0.51%, \$17-25 billion 0.50%, \$25-35 billion 0.49%, \$35-50 billion 0.48%, > \$50 billion average daily net assets		N/A		

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Mid Cap Value Opportunities Fund	0.65%, 0-\$1 billion 0.61%, \$1-3 billion 0.59%, \$3-5 billion 0.57%, \$5-10 billion 0.55%, > \$10 billion average daily net assets	BlackRock Investment Management, LLC: 74% of the monthly advisory fee received by the Advisor from the Corporation	N/A	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Large Cap Core Fund	0.50% 0-\$1 billion 0.45% \$1-\$5 billion 0.40%, > \$5 billion average daily net assets	BlackRock Investment Management, LLC: 74% of monthly advisory fee	0.25% of average daily net assets	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	NONE
BlackRock Total Return Fund	0.50%, 0-\$250 million 0.45%, \$250-\$500 million 0.40%, \$500-\$750 million 0.35%, > \$750 million average daily net assets	BlackRock Financial Management, Inc.: 59% of the monthly advisory fee received by the Advisor from each Fund BlackRock International Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor. BlackRock (Singapore) Limited: For that portion of the Fund for which the Sub-Advisor acts as sub-advisor, Advisor shall pay a fee to Sub-Advisor equal to 46% of the advisory fee received by the Advisor from the Fund with respect to such portion, net of: (i) expense waivers and reimbursements, (ii) expenses relating to distribution and sales support activities borne by the Advisor, and (iii) administrative, networking, recordkeeping, sub-transfer agency and shareholder services expenses borne by the Advisor.	N/A	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	Institutional Shares: None Service Shares: 0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Capital Appreciation	0.65%, 0-\$1 billion 0.625%, \$1-\$1.5 billion 0.60%, \$1.5-\$5 billion 0.575%, \$5-\$7.5 billion 0.55%, > \$7.5 billion average daily net assets	Sub-Advisory Fee: BlackRock Investment Management, LLC: 74% of the monthly advisory fee received by the Advisor from the Fund	N/A	The Portfolio retains 65% of securities lending income and pays a fee to the Securities lending agent equal to 35% of such income.	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Global Allocation Fund, Inc.	0.75%, 0-\$10 billion 0.69%, \$10-\$15 billion 0.68%, \$15-\$20 billion 0.67%, \$20-\$25 billion 0.65%, \$25-\$30 billion 0.63%, \$30-\$40 billion 0.62%, \$40-\$60 billion 0.61%, \$60-\$80 billion 0.60%, > \$80 billion average daily net assets	BlackRock Investment Management, LLC: 37% of monthly advisory fee	N/A	The Portfolio retains 65% of securities lending income and pays a fee to the securities lending agent equal to 35% of such income.	N/A

**BlackRock Liquidity Funds Fee Table
Institutional Shares
(Revised as of January 24, 2014)**

	Investment Advisory Fees
TempFund	0.350%, 0-\$1 billion 0.300%, \$1-2 billion 0.250%, \$2-3 billion 0.200%, \$3-4 billion 0.195%, \$4-5 billion 0.190%, \$5-6 billion 0.180%, \$6-7 billion 0.175%, \$7-8 billion 0.170%, > \$8 billion average daily net assets
Treasury Trust Fund	0.175%, 0-\$1 billion 0.150%, \$1-2 billion 0.125%, \$2-3 billion 0.100%, \$3-4 billion
FedFund	0.095%, \$4-5 billion 0.090%, \$5-6 billion 0.085%, \$6-7 billion 0.080%, >\$7 billion combined average daily net assets of the Treasury Trust Fund and FedFund and two other BlackRock Liquidity Funds portfolios (T-Fund and Federal Trust Fund) PLUS 0.175%, 0-\$1 billion 0.150%, \$1-2 billion 0.125%, \$2-3 billion 0.100%, >\$3 billion average daily net assets

**BlackRockSM Multi-State Municipal Series
Institutional Shares
(Revised as of January 24, 2014)**

	Investment Advisory Fees	Sub-Advisor Fees
BlackRock New Jersey Municipal Bond Fund	0.550%, <\$500 million 0.525%, \$500m - \$1billion 0.500%, >\$1billion	BlackRock Investment Management, LLC: 59% of the monthly advisory fee received by the Advisor from each Fund
BlackRock Pennsylvania Municipal Bond Fund		

BlackRockSM Municipal Bond Fund, Inc.
Institutional Shares
(Revised as of January 24, 2014)

	Investment Advisory Fees	Sub-Advisor Fees
BlackRock Short-Term Municipal Fund*	0.400% <\$250 million 0.375% \$250- \$400 million 0.350% \$400 - \$550 million 0.325% >\$550 million	BlackRock Investment Management, LLC: 59% of the monthly advisory fee received by the Advisor from each Fund
BlackRock National Municipal Fund*	0.500%, <\$250 million 0.475%, \$250 - \$400 million 0.475%, \$400 - \$550 million 0.475%, >\$550 million	

* The reductions shall be applicable to each Fund regardless of size on a "uniform percentage" basis. Determination of the portion of the Net Assets of each Fund to which a reduced rate is applicable is made by multiplying the Net Assets of that Fund by "uniform percentages," derived by dividing the amount by which the combined assets of all Funds exceed the various applicable breakpoints by such combined assets."

PNC Funds and PNC Advantage Funds¹ Fee Table
Class I, Class A, Class C, Class R4, Class R5, Class S & Class T
(Revised as of January 24, 2014)

	Investment Advisory Fees ("IA Fee") (A)	Sub-Advisory Fees	Co-Administration and Accounting Fees	Distribution & Service Fees (B)
<u>Money Market Funds:</u> Government Money Market Fund (1) Money Market Fund (2) Treasury Money Market Fund (3) Ohio Municipal Money Market Fund (4) Pennsylvania Tax Exempt Money Market Fund (5) Tax Exempt Money Market Fund (6)	(1,2,3) 0.25% of average daily net assets per fund gross of waivers (4,5,6) 0.20% of average daily net assets per fund gross of waivers	NA	Annual Co-Administration and Accounting Fees 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator	(1,2,3,4,5,6) A Shares - Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees (2) C Shares - Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees (4,5,6) T Shares - Up to 0.10% for Shareholder Servicing Fees
<u>Fixed Income Funds and Tax Exempt Bond Funds:</u> Bond Fund (1) Government Mortgage Fund (2) High Yield Bond Fund (3)(14) Intermediate Bond Fund (4)(15) Limited Maturity Bond Fund (5) Total Return Advantage Fund (6) Ultra Short Bond Fund (7) Intermediate Tax Exempt Bond Fund (8)(15) Maryland Tax Exempt Bond (9)(16) Michigan Intermediate Tax Exempt Bond Fund (10) Ohio Intermediate Tax Exempt Bond Fund (11) Pennsylvania Intermediate Municipal Bond Fund(12) Tax Exempt Limited Maturity Bond Fund (13)(17)	(1) 0.45% of average daily net assets gross of waivers (2,4,6,8,9,10,11,12,13) 0.40% of average daily net assets per fund gross of waivers (3) 0.50% of average daily net assets gross of waivers (5) 0.35% of average daily net assets gross of waivers (7) 0.20% of average daily net assets gross of waivers (14, 15, 16, 17) (B) Investment Advisory Fees may be contractually waived in order to limit net operating expenses for Class I of the Fund at no higher than: 0.75%, 0.53%, 0.53%, 0.53%, respectively. Contractual net operating expense limits also apply to Class A and C shares (see Fund's prospectus for details)	NA	Annual Co-Administration and Accounting Fees 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares - Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees

PNC Funds and PNC Advantage Funds¹ Fee Table
Class I, Class A, Class C, Class R4, Class R5, Class S & Class T
(Revised as of January 24, 2014)

	Investment Advisory Fees ("IA Fee") (A)	Sub-Advisory Fees	Co-Administration and Accounting Fees ²	Distribution & Service Fees (B)
Equity Funds: Balanced Allocation Fund (1)(12) International Equity Fund (2)(14) Large Cap Core Fund renamed from Large Cap Core Equity Fund as of October 1, 2013 (3)(13) Large Cap Growth Fund (4)(14) Large Cap Value Fund (5)(14) Mid Cap Fund (6) Multi-Factor Small Cap Core Fund (7)(15) Multi-Factor Small Cap Growth Fund (8)(16) Multi-Factor Small Cap Value Fund (9)(17) S&P 500 Index Fund (10) Small Cap Fund (11)	(1,6) 0.75% of average daily net assets per fund gross of waivers (2) 1.00% of average daily net assets gross of waivers (10) 0.15% of the first \$50 million, 0.10% of the next \$50 million and 0.075% of average daily net assets in excess of \$100 million gross of waivers (3,4,5) 0.75% of the first \$1 billion, 0.70% of the next \$500 million, 0.65% of average daily net assets in excess of \$1.5 billion gross of waivers (7,8,9,11) 1.00% of the first \$500 million, 0.95% of the next \$500 million, 0.90% of average daily net assets in excess of \$1 billion gross of waivers (10, 12, 13, 14, 15, 16, 17) (B) Investment Advisory Fees may be contractually waived in order to limit net operating expenses for Class I of the Fund at no higher than: 0.20%, 1.00%, 0.94%, 0.98%, 0.95%, 0.95%, 1.25%, respectively. Contractual net operating expense limits also apply to Class A and C shares (see Fund's prospectus for details)	(2) Polaris Capital Management: 0.35% of the first \$125 million, 0.40% of the next \$75 million, and 0.50% of average daily net assets in excess of \$200 million of the fund. All other Funds - NA	Annual Co-Administration and Accounting Fees 0.05% of average daily net assets per fund allocated between the Advisor and unaffiliated Co-Administrator	A Shares - Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares - Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees R4 Shares - Up to 0.15% for Shareholder Servicing Fees R5 Shares - Up to 0.05% for Shareholder Servicing Fees
PNC Advantage Funds: Institutional Money Market Fund (1) Institutional Government Money Market Fund (2) Institutional Treasury Money Market Fund (3)	0.15% of average daily net assets gross of waivers	NA	Annual Co-Administration and Accounting Fees The Advisor receives a fee of 0.01% of average daily net assets per fund.	(1,2,3) Advisor Shares - Up to 0.10% for Shareholder Servicing Fees (1,2,3) Service Shares - Up to 0.25% for Shareholder Servicing Fees

¹ The Funds were formerly known as the Allegiant Funds and Allegiant Advantage Funds.
² Fee schedules effective July 1, 2011
(A) Agreement with PNC Capital Advisors, LLC (the "Advisor") (gross fees exclude the effect of advisory fee waivers required to maintain contractual net operating expense limits (where applicable) and voluntary advisory fee waivers (where applicable)). Funds with voluntary yield-based or contractual net operating expense limit based fee waivers will experience daily waiver amount fluctuations.
(B) Pursuant to expense limitation agreements between the Advisor and applicable Funds, the Advisor has contractually agreed to waive its management fee and reimburse or pay certain operating expenses for each applicable Fund to the extent necessary so that a Fund's or Class' total annual operating expenses do not exceed percentages of average daily net assets set forth in the table above. The expense limitation agreement for the Funds listed above continues through September 30, 2014, at which time the Advisor will determine whether to renew, revise or discontinue it. Additionally, each applicable Fund may be obligated to pay the Advisor all amounts previously waived or reimbursed by the Advisor ("recoupment payments") pursuant to the expense limitation agreements, provided that the amount of such recoupment payments in any year, together with all other expenses of the Fund or Class, in the aggregate, would not cause the Class' total annual operating expenses to exceed the amounts set forth in the tables above and provided further that no additional payments by the Fund will be made with respect to amounts paid, waived or reimbursed by the Advisor. Information for Class I only is presented in the table above. See Fund's prospectus for information applicable to Class A, C, R4 and R5.
(C) Distribution Agreement with PNC Funds Distributor, LLC and selling agreements with multiple unaffiliated broker-dealers

Plumbers, Pipe Fitters and Mechanical Equipment Service Local No. 392
Pension Plan
Year Ended May 31, 2014

Schedule H - Part II, Line 2i(1)
Administrative expenses: Professional fees

EIN 31-0655223
Plan No. 001

Legal Fees	\$ 139,682
Auditing and Accounting Fees	41,835
Payroll Compliance Audits	18,278
Actuarial Consultants	<u>69,850</u>
 Total	 <u>\$ 269,645</u>

Plumbers, Pipe Fitters and Mechanical Equipment Service Local No. 392
Pension Plan
Year Ended May 31, 2014

Schedule H - Part II, Line 2i(4)
Administrative expenses: Other expenses

EIN 31-0655223
Plan No. 001

Conference expense	\$ 5,894
Equipment maintenance and repair	4,670
Computer maintenance and expenses	26,738
Share of office expenses	115,152
Pension Benefit Guaranty Corp	36,701
Other insurance	701
Fiduciary responsibility insurance	61,327
Miscellaneous	1,621
Telephone	4,666
Parking	928
Storage	1,636
Printing, postage and stationery	10,002
Fringe benefits paid	1,451
Bank fees	8,804
Depreciation	<u>2,570</u>
Total	<u>\$ 282,861</u>

[illegible]

Schedule H, line 4j
Schedule of Reportable Transactions.

[illegible]

Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392
Pension Plan
Year Ended May 31, 2014

Schedule R, line 13d
Collective Bargaining Agreement Expiration Date

Plan Name	
Plumbers, Pipe Fitters and	EIN 31-0655223
Mechanical Equipment Service	Plan No. 001
Local Union No. 392	
Pension Plan	

Sponsor's Name

Plumbers, Pipe Fitters and	EIN 31-0474230
Mechanical Equipment Service	
Local Union No. 392	

Agreements	Expiration Date
Residential Service Agreement	May 31, 2013
Commercial Service Agreement	June 30, 2013
Construction Plumber/Pipe Fitter Agreement	May 31, 2014
Mechanical Equipment Service Agreement	May 31, 2014

Schedule R, Summary of Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

ADOPTED PREFERRED SCHEDULE**Benefit Structure**

Unless specified otherwise, all of the benefit changes listed below are effective beginning with the first of the month after the later of: (1) the date the Schedule is effective for their former bargaining group, or (2) 30 days after the date the notice described in Internal Revenue Code Section 432(e)(8)(C) is provided.

- The benefit accrual rate will remain at \$61 per year of Benefit Service until June 1, 2012. It will then increase to \$67 per year of Benefit Service starting on June 1, 2012. A year of Benefit Service will be credited for each Plan Year during which 1,500 or more Hours of Service are earned at the base journeyman rate. Proportional Service will be credited for a Plan Year during which more or less than 1,500 Hours of Service are earned. Proportional Service will also be granted for contributions made at rates that differ from the base journeyman rate.
- Early Retirement Pension Benefits will remain available to any vested Plan participant who has attained at least age 55 and who has accumulated at least 10 years of Vesting Service. However, the following changes will be adopted for any participant with a benefit commencement date on or after February 1, 2010:
 - A participant will be eligible for a Basic Early Pension if he has: (1) been credited with at least 10 years of Vesting Service but less than 25 years of Vesting Service, and (2) has separated from service. The amount of the Basic Early Pension will be equal to the participant's vested Accrued Benefit with a full actuarial reduction for each month that the participant's benefit commencement date precedes his Normal Retirement Date.
 - A participant will be eligible for a Twenty-Five Year Early Pension if he has: (1) been credited with 25 or more years of Vesting Service, and (2) has separated from service. The amount of the Twenty-Five Year Early Pension will be equal to the participant's vested Accrued Benefit with a reduction for each month that the participant's benefit commencement date precedes his or her Normal Retirement Date. The vested Accrued Benefit of a participant who commences receipt of benefits any time after attaining age 55 but before attaining age 58 will be reduced by a full actuarial reduction. The vested Accrued Benefit of a participant who commences receipt of benefits any time after attaining age 58 but before reaching his Normal Retirement Date will be reduced by a 50% actuarial reduction.
 - A participant will be eligible for a Rule of 90 Early Pension if: (1) the sum of his age plus his years of Vesting Service equal 90 or more, and (2) he has separated from service. The amount of the Rule of 90 Early Pension will be equal to the participant's vested Accrued Benefit reduced by 2/10 of 1% (0.002) for each month that his benefit commencement date is prior to his attainment of age 58. If the participant commences receipt of benefits on or after attaining age 58, there will be no reduction in his vested Accrued Benefit.

Schedule R, Summary of Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

- Full Disability Pension Benefits will remain available. However, effective for disabilities occurring on or after September 25, 2009, a disabled participant who has been credited with less than five years of Vesting Service will no longer be eligible to receive a lump sum return of contributions benefit. The participant will be provided a monthly benefit equal to the actuarial value of the employer contributions made to the Plan on his behalf.
- Trade Disability Pension Benefits will remain available for a vested Plan participant who has not yet attained age 55 and who has accumulated at least 25 years of Vesting Service. However, effective for Trade Disabilities occurring on or after January 1, 2010, the amount payable as a Trade Disability Pension will be subject to a full actuarial reduction of 51.2639%.
- For Full Disability, Trade Disability, or Contingent Disability Benefits approved on or after June 1, 2012, the payment of benefits for months prior to the date the participant's application is approved will be paid on a prospective basis only. No back payments will be made by the Plan. The participant's monthly pension amount will be actuarially increased, as applicable, to reflect any benefits attributable to months prior to the date the participant's application is approved.
- Effective for benefit commencement dates on or after February 1, 2010, the fully subsidized 100% Joint & Survivor Benefit will be eliminated, and all survivor benefits will be actuarially equivalent to the amount payable as a Single Life Annuity. The Plan will offer three survivorship benefit options: a 50% Joint & Survivor Benefit, a 75% Joint & Survivor Benefit, and a 100% Joint & Survivor Benefit. If a participant is legally married on his benefit commencement date, his benefit will automatically be paid in the form of a 50% Joint & Survivor Benefit unless the participant and his spouse waive this benefit and select an alternate form of payment.
- Effective for retirements on or after September 25, 2009, the Retirement Incentive Benefit (RIB) will no longer be offered as an optional form of payment. Participants who commenced receipt of benefits prior to September 25, 2009 and who are being paid a RIB will continue to receive benefits in accordance with the RIB provisions in the Plan.

Schedule R, Summary of Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

- ☐ Effective for deaths occurring after September 25, 2009, a retiree death benefit in the amount of \$10,000 will be payable to the designated Beneficiary of the retiree if both of the following conditions are met:
- A death benefit is not payable on behalf of the retiree under the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Health and Welfare Plan; and (B) The retiree retired on or after October 1, 1999 from the active service of an Employer. For purposes of this Section, "active service" means that the Participant shall have earned at least 3,000 Hours of Service resulting from credited Employer contributions within the 60-month period immediately prior to his Annuity Starting Date.
 - The retiree retired on or after October 1, 1999 from the active service of an Employer. For purposes of this Section, "active service" means that the Participant shall have earned at least 3,000 Hours of Service resulting from credited Employer contributions within the 60-month period immediately prior to his Annuity Starting Date.

This benefit will be payable as an Actuarially Equivalent Single Life Annuity for the life of the designated Beneficiary.

Contribution Increases

The hourly contribution rate will be increased by at least \$0.45 per year for each Plan Year until 2021. This means that the hourly contribution rate for a journeyman will increase from \$6.40 per hour on June 1, 2008 to \$12.25 by June 1, 2021.

Schedule R, Summary of Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Schedule of Expected Annual Progress

1. Rehabilitation Period Begins on June 1, 2009 and Ends on May 31, 2022.
2. WRERA Section 205 Election Made on September 21, 2009 to Extend Rehabilitation Period to 13 Years.

6/1 Plan Year	Rehab Period Year	Hourly Contrib Rate	Actuarial		PPA		5/31 Credit Balance	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Expected Asset Return
			Value of Assets (1)	PPA Liability (2)	Funded Ratio (1) / (2)						
2009	1	\$6.40	\$253,064,863	\$448,111,928	56.5%	\$20,871,908	\$5,483,724	2,454,540	\$13,125,789	8.0%	
2010*	2	\$7.30	\$246,210,996	\$426,254,781	57.8%	\$6,245,781	\$15,012,457	2,454,540	\$15,198,016	8.0%	
2011*	3	\$7.75	\$220,021,419	\$425,981,827	51.7%	\$1,193,121	\$22,859,494	2,454,540	\$17,073,577	7.5%	
2012*	4	\$8.20	\$207,762,210	\$427,168,679	48.6%	(\$3,854,858)	\$31,919,643	2,454,540	\$17,997,311	7.5%	
2013*	5	\$8.65	\$196,628,894	\$428,380,196	45.9%	(\$12,193,757)	\$43,770,113	2,454,540	\$18,921,185	7.5%	
2014*	6	\$9.10	\$196,624,658	\$429,305,133	45.8%	(\$23,432,236)	\$64,143,049	2,454,540	\$19,845,800	7.5%	
2015*	7	\$9.55	\$197,996,230	\$429,877,197	46.1%	(\$43,526,658)	\$84,851,963	2,454,540	\$20,770,847	7.5%	
2016*	8	\$10.00	\$200,906,699	\$430,005,503	46.7%	(\$63,969,735)	\$100,541,710	2,454,540	\$21,696,262	7.5%	
2017*	9	\$10.45	\$205,273,136	\$429,916,829	47.7%	(\$79,196,311)	\$97,026,463	2,454,540	\$22,621,996	7.5%	
2018*	10	\$10.90	\$211,114,511	\$429,712,689	49.1%	(\$70,145,022)	\$83,161,701	2,454,540	\$23,548,006	7.5%	
2019*	11	\$11.35	\$218,938,708	\$428,890,655	51.0%	(\$55,736,339)	\$64,416,056	2,454,540	\$24,474,258	7.5%	
2020*	12	\$11.80	\$228,777,830	\$427,546,235	53.5%	(\$36,255,293)	\$41,305,581	2,454,540	\$25,400,722	7.5%	
2021*	13	\$12.25	\$240,846,729	\$425,541,520	56.6%	(\$12,238,182)	\$14,971,992	2,454,540	\$26,327,373	7.5%	
2022*		\$12.25	\$255,203,560	\$422,978,720	60.3%	\$15,128,485	\$0	2,454,540	\$26,327,373	7.5%	

* Projected

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan

Plan Name: Plumbers, Pipe Fitters and MES Local Union No. 392 Pension Plan

EIN: 31-0655223

PN: 001

Hourly Contribution Rate Increase

In accordance with the Rehabilitation Plan, the Plan's Base Journeyman contribution rate was increased from \$8.45 per hour as of June 1, 2012 to \$8.90 per hour as of June 1, 2013.

**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**

For calendar plan year 2013 or fiscal plan year beginning **06/01/2013** and ending **05/31/2014**

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

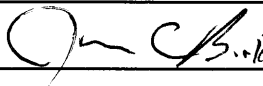
► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Plumbers, Pipe Fitters & MES Local Union No. 392 Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Plumbers, Pipe Fitters & MES Local Union No. 392	D Employer Identification Number (EIN) 31-0655223

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2013</u>	
b Assets:	
(1) Current value of assets	1b(1) 235,354,991
(2) Actuarial value of assets for funding standard account	1b(2) 270,730,772
c (1) Accrued liability for plan using immediate gain methods	1c(1) 427,327,572
(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) 427,327,572
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . . .	1d(1) 0
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 712,942,836
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 9,188,929
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 35,708,103

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 	12/02/2014
Signature of actuary	Date
Jason C. Birkle	14-07856
Type or print name of actuary	Most recent enrollment number
Cuni, Rust & Strenk	(513) 891-0270
Firm name	Telephone number (including area code)
4555 Lake Forest Drive - Suite 620	
US Cincinnati OH 45242-3760	
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	235,354,991
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,285	481,238,115
(2) For terminated vested participants	452	44,909,818
(3) For active participants:		
(a) Non-vested benefits		22,413,805
(b) Vested benefits		164,381,098
(c) Total active	1,321	186,794,903
(4) Total	3,058	712,942,836
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.01 %

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
06/01/2013	0				
05/30/2014	18,695,403				
Totals ▶ 3(b)				18,695,403	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	c
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	63.4 %
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	3.63 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A	Post-retirement ☐ 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	12.5 %
f Salary scale	6f	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
8	10,037,159	870,619
1	(27,409,467)	(2,965,033)
4	(4,615,530)	(499,287)

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** **1,044,074**

b Employer's normal cost for plan year as of valuation date **9b** **3,995,145**

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) 309,485,882	44,422,405
(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** **3,956,930**

e Total charges. Add lines 9a through 9d **9e** **53,418,554**

Credits to funding standard account:

f Prior year credit balance, if any **9f** **0**

g Employer contributions. Total from column (b) of line 3 **9g** **18,695,403**

	Outstanding balance	
h Amortization credits as of valuation date	9h 153,933,156	26,543,141
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,856,881

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1) 210,517,544	
(2) "RPA '94" override (90% current liability FFL)	9j(2) 385,981,299	
(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** **48,095,425**

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

n Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n** **5,323,129**

9o 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 9c(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** **5,323,129**

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