

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>04/01/2013</u> and ending <u>03/31/2014</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 & PIPEFITTERS LOCAL NO 189 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
	1c Effective date of plan <u>06/01/1967</u>	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PLUMBERS & PIPEFITTERS MECHANICAL</u> <u>1230 KINNEAR ROAD</u> <u>COLUMBUS, OH 43212-1154</u>	2b Employer Identification Number (EIN) <u>31-0894807</u> 2c Sponsor's telephone number <u>614-486-5203</u> 2d Business code (see instructions) <u>813930</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2015	JAMES A. WRIGHT
	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 PLUMBERS & PIPEFITTERS 189 WELFARE ADMINISTRATOR'S FUND		3b Administrator's EIN 31-6035546
		3c Administrator's telephone number 614-486-5203
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	1602
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	749
b Retired or separated participants receiving benefits	6b	665
c Other retired or separated participants entitled to future benefits.....	6c	168
d Subtotal. Add lines 6a , 6b , and 6c	6d	1582
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	1582
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	44
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 (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 04/01/2013 and ending 03/31/2014

▶ **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 & PIPEFITTERS LOCAL NO 189 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLUMBERS & PIPEFITTERS MECHANICAL</u>	D Employer Identification Number (EIN) <u>31-0894807</u>

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

1a Enter the valuation date: Month 04 Day 01 Year 2013

b Assets

(1) Current value of assets	1b(1)	<u>121121825</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>132220784</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>155159199</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>155159199</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>247698304</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3174974</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>10976159</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>11351159</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>01/06/2015</u>
Signature of actuary	Date
<u>HENRY WONG, ASA, MAAA, FCA, EA</u>	<u>14-05951</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL CONSULTING</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2013
v. 130118

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	121121825
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	664	100549952
(2) For terminated vested participants	161	22174782
(3) For active participants:		
(a) Non-vested benefits		13550974
(b) Vested benefits		111422596
(c) Total active	820	124973570
(4) Total	1645	247698304
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.90 %

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
Totals ▶			3(b)		3(c)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.69 %
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	7.50 %
e Expense loading	6e	22.0 % ☐ 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	8.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4433658	-467234
4	2899694	305580

8 Miscellaneous information:

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

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

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

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

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

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

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

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

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

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

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

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

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

b Employer's normal cost for plan year as of valuation date: **9b** 2001938

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)	86939920	10185085
(2) Funding waivers: 9c(2)		
(3) Certain bases for which the amortization period has been extended: 9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c: **9d** 914027

e Total charges. Add lines 9a through 9d: **9e** 13101050

Credits to funding standard account:

f Prior year credit balance, if any: **9f** 23362709

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

	Outstanding balance	
h Amortization credits as of valuation date: 9h	40638796	8681192
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: 9i		2716629
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL): 9j(1)	63857173	
(2) "RPA '94" override (90% current liability FFL): 9j(2)	93694794	
(3) FFL credit: 9j(3)		
k (1) Waived funding deficiency: 9k(1)		
(2) Other credits: 9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2): 9l		34760530
m Credit balance: If line 9l is greater than line 9e, enter the difference: 9m		21659480
n Funding deficiency: If line 9e is greater than line 9l, enter the difference: 9n		

9 o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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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 04/01/2013 and ending 03/31/2014

A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL NO 189 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS & PIPEFITTERS MECHANICAL</u>	D Employer Identification Number (EIN) <u>31-0894807</u>

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)

VORYS SATER ET AL

52 EAST GAY STREET
COLUMBUS, OH 43215

31-4333125

(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	PARTY IN INTEREST	35000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRUSH & ASSOCIATES, INC

699 SOUTH FRONT STREET
COLUMBUS, OH 43206

31-1308134

(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	PARTY IN INTEREST	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENTS MANAGEMENT CORP.

1 FREEDOM VALLEY DRIVE
PO BOX 1100
OAKS, PA 19456

04-2452803

(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	PARTY IN INTEREST	630434	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)

THE SEGAL COMPANY

1300 E NINTH STREET
SUITE 1900
CLEVELAND, OH 44114-1593

13-1975125

(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	PARTY IN INTEREST	57273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLUMBERS LOCAL 189 ADMINISTRATORS

1230 KINNAR ROAD
COLUMBUS, OH 43212

31-6035546

(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?
14	PARTY IN INTEREST	127852	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARK HEINMILLER

1230 KINNAR ROAD
COLUMBUS, OH 43212

31-0894807

(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	PARTY IN INTEREST	2541	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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>04/01/2013</u> and ending <u>03/31/2014</u>		
A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL NO 189 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS & PIPEFITTERS MECHANICAL</u>	D Employer Identification Number (EIN) <u>31-0894807</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	608636	
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	930153	1254695
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	215096	181346
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1643290	
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)	2650000	2900000
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		0
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	115165750	128007773
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	109638	11459
f Total assets (add all amounts in lines 1a through 1e)	1f	121322563	132355273

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	187825	171421
i Acquisition indebtedness	1i		
j Other liabilities	1j	12913	262287
k Total liabilities (add all amounts in lines 1g through 1j)	1k	200738	433708

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	121121825	131921565
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8355637	
(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)		8355637

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2034133	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2034133

(3) Rents	2b(3)		132370
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3912167	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3912115	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		52

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	250000	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		250000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		11783304
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		22555496

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10788367	
(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)		10788367
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)	60000	
(2) Contract administrator fees.....	2i(2)	127852	
(3) Investment advisory and management fees.....	2i(3)	630434	
(4) Other.....	2i(4)	149103	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		967389
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11755756

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		10799740
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: FRUSH & ASSOCIATES INC

(2) EIN: 31-1308134

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

**PLUMBERS & PIPEFITTERS LOCAL NO. 189
PENSION FUND**

Financial Statements

March 31, 2014 and 2013

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FRUSH & ASSOCIATES, INC.
Certified Public Accountants

Members:
American Institute of
Certified Public Accountants
Ohio Society of
Certified Public Accountants

699 SOUTH FRONT STREET • COLUMBUS, OHIO 43206 • (614)445-7217 • FAX (614)445-9419

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Plumbers & Pipefitters Local No. 189
Pension Fund
Columbus, Ohio

We have audited the accompanying financial statements of Plumbers & Pipefitters Local No. 189 Pension Fund (a trust), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of March 31, 2014 and 2013, and the related statements of changes in net assets available for benefits and 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

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

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 Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Board of Trustees
Plumbers & Pipefitters Local No. 189
Pension Fund
Columbus, Ohio

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Plumbers & Pipefitters Local No. 189 Pension Fund as of March 31, 2014 and 2013, and changes in its financial status for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses, transactions involving a person known to be a party in interest, assets – held at end of year, assets – acquired and disposed of within year, and reportable transactions, together referred to as “supplemental information”, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan’s management and was derived from and related 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.

FRUSH & ASSOCIATES, INC.

Certified Public Accountants

Columbus, Ohio
November 11, 2014

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Statements of Net Assets Available for Benefits
March 31, 2014 and 2013

<hr/> <hr/>		
	ASSETS	
	2014	2013
Investments, at fair value:		
Mutual funds	\$ 98,938,073	\$ 90,898,952
Collective funds	29,069,700	24,266,798
Real estate	2,900,000	2,650,000
	<u>130,907,773</u>	<u>117,815,750</u>
Receivables:		
Employers' contributions	1,254,695	930,153
Reciprocity	71,848	23,781
Accrued interest and dividends	66,440	67,942
Other	43,058	123,373
	<u>1,436,041</u>	<u>1,145,249</u>
Cash	-	2,251,926
Prepaid taxes withheld	-	91,080
Prepaid insurance	11,459	18,558
	<u>11,459</u>	<u>18,558</u>
Total assets	<u>132,355,273</u>	<u>121,322,563</u>
	LIABILITIES AND NET ASSETS	
Liabilities:		
Cash advance from related funds	225,501	-
Accounts payable	171,421	187,825
Accounts payable - Welfare	6,833	6,833
Accrued expenses	23,873	-
Security deposit	6,080	6,080
Total liabilities	<u>433,708</u>	<u>200,738</u>
Net assets available for benefits	<u>\$ 131,921,565</u>	<u>\$ 121,121,825</u>

See accompanying notes.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Statements of Changes in Net Assets Available for Benefits
years ended March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Investment Income:		
Net appreciation in fair value of investments	\$ 12,033,356	\$ 9,884,393
Income from securities	2,034,133	2,271,287
Rents	132,370	118,611
	<u>14,199,859</u>	<u>12,274,291</u>
Less investment expenses	630,434	526,785
	<u>13,569,425</u>	<u>11,747,506</u>
Contributions:		
Employer	8,101,442	8,104,803
Reciprocity - in	307,039	249,919
Reciprocity - out	(52,844)	(60,566)
	<u>8,355,637</u>	<u>8,294,156</u>
Total additions	<u>21,925,062</u>	<u>20,041,662</u>
Benefits paid directly to participants	10,788,367	9,045,609
Administrative expenses	336,955	345,028
Total deductions	<u>11,125,322</u>	<u>9,390,637</u>
Net increase	10,799,740	10,651,025
Net Assets Available for Benefits:		
Beginning of year	<u>121,121,825</u>	<u>110,470,800</u>
End of year	<u>\$ 131,921,565</u>	<u>\$ 121,121,825</u>

See accompanying notes.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Statements of Accumulated Plan Benefits

March 31, 2013 and 2012

Actuarial present value of accumulated plan benefits	2013	2012
Vested benefits:		
Participants currently receiving benefits	\$ 71,634,105	\$ 72,849,324
Other participants	76,899,138	71,957,382
	<u>148,533,243</u>	<u>144,806,706</u>
Nonvested benefits	<u>6,625,956</u>	<u>6,480,556</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 155,159,199</u>	<u>\$ 151,287,262</u>
Interest Rate	7.50%	7.50%

See accompanying notes.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Statements of Changes in Accumulated Plan Benefits
years ended March 31, 2013 and 2012

	2013	2012
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 151,287,272</u>	<u>\$ 143,840,784</u>
Increase during the year attributable to:		
Benefits accumulated	(989,629)	4,083,400
Interest	11,007,345	10,431,120
Benefits paid	(9,045,609)	(9,518,359)
Change in assumptions	<u>2,899,820</u>	<u>2,450,327</u>
Net increase	<u>3,871,927</u>	<u>7,446,488</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 155,159,199</u></u>	<u><u>\$ 151,287,272</u></u>

See accompanying notes.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2014 and 2013

Note 1. Plan Description

Plumbers and Pipefitters Local No. 189 Pension Fund was created by a trust agreement, effective August 1, 1967, by and between United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, Local #189 and the Mechanical Contractors Association of Central Ohio, Inc., and a Board of Trustees consisting of eight members, four from each the Union and Employers' groups. Employers contribute to the Fund at the rate established under a collective bargaining agreement. The pension plan became effective June 1, 1967.

A. General

The Plan is a defined benefit plan covering, in general, members of Plumbers and Pipefitters Local No. 189 who are employed in the trade by union employers in the jurisdiction of Local 189.

B. Pension Benefits

Employees with (1) hours worked after April 1, 2000, and more than five years of service with union employers, or (2) no hours worked after April 1, 2000, and ten or more years of service with union employers are entitled to monthly pension benefits at normal retirement age (57). The amount of the benefit is determined by multiplying a dollar factor by the number of hours worked during the year. (The amount of the dollar factor has increased steadily since the Plan's inception). Prior to February 1, 1991, there were 100 hour and 150 hour increment worked rules. The dollar factor per increment was adjusted proportionately. The sum of the computations for each year worked is the amount of the monthly pension for life. Participants can elect a guaranteed number of benefit payments, a joint and surviving spouse benefit, or a partial lump-sum payment, but such elections will reduce their monthly benefit. Benefits for participants who reach early retirement, age 55, are payable in lesser amounts.

C. Disability Benefits

The Fund provides a monthly benefit equal to accrued monthly pension on a single life annuity basis, or \$200.00 per month, whichever is greater, beginning on the first day of the month after the 91st day following disability.

D. Death Benefits

The amount of the death benefit paid on behalf of participants is based on years and hours worked for union employers and whether the participant is eligible for retirement.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2014 and 2013

Note 1. **Plan Description** - continued

E. **Termination**

In the case of any merger or consolidation with or transfer of assets or liability to any other Plan, each participant in the Plan would (if this Plan terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan then terminated). No funds can revert to the employers.

F. **Bridge Benefits**

A \$750 per month temporary bridge payment is available for participants completing at least 25 years of beneficial services. The benefit is payable from age 57 to age 62. No benefit is available if the member is receiving any kind of Social Security benefit, including disability.

Note 2. **Summary of Significant Accounting Policies**

A. **Date of Management's Review**

Subsequent events were evaluated through November 11, 2014, which is the date the financial statements were available to be issued.

B. **Method of Accounting**

The books are maintained on a cash basis which is converted to the accrual basis for financial reporting. Financial reporting is on market or fair value in compliance with the provisions of Statement of Financial Accounting Standards Board of American Institute of Certified Public Accountants.

C. **Valuation of Investments**

Quoted market prices as determined by the Fund's investment custodian based on net asset value, are used to value investments. Real estate acquired June 11, 1980 is valued in accordance with an independent appraisal of January 31, 2014.

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.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2014 and 2013

Note 2. **Summary of Significant Accounting Policies** - continued

D. 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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or beneficiaries, (b) beneficiaries of participants who have died, (c) present participants or their beneficiaries. Benefits under the Plan are based on the number of hours per year a participant was employed by a union employer(s), for whom contributions were made to the Fund, and the specific year employed. Benefits provided by annuity contracts are excluded from fund assets and excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company 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 March 31, 2013 and 2012 were (a) life expectancy of participants (RP-2000 Blue Collar projections), (b) retirement age assumptions (a varying probability of retiring percentage was used), and (c) investment return. The March 31, 2013 and 2012 valuation included an assumed average rate of return of 7.5%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

E. Payment of Benefits

Regular benefit payments to participants are recorded upon distribution. Lump-sum benefits are accrued when approved.

F. Employer Contributions

Employer contributions are to a depository account and are in the total amount required, by the terms of a collective bargaining agreement, for contributions to this and other funds subject to this agreement. The Funds Administrator allocates such contributions and earnings to the various funds in accordance with the employers' audited reports.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2014 and 2013

Note 2. **Summary of Significant Accounting Policies** – continued

G. **Use of Estimates**

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

Note 3. **Fair Value Measurements**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

The fair values of common stock, certain corporate bonds, and U.S. government securities are based on quoted market prices from active markets.

Level 2 Fair Value Measurements

The fair values of the collective funds are based on observable inputs other than quoted prices for identical assets. The fair value of the real estate is based on appraised value.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2014 and 2013

Note 3. Fair Value Measurements - continued

Fair Value Measurements At Reporting Date Using:			
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
	<u>Fair Value</u>		
<u>March 31, 2014</u>			
Mutual funds:			
Large Cap Disciplined	\$ 36,653,961	\$ 36,653,961	\$ -
Small/ Mid-Cap Equity	6,425,501	6,425,501	-
World Equity	12,231,007	12,231,007	-
Core Fixed Income	19,472,065	19,472,065	-
Emerging Markets Debt	4,887,076	4,887,076	-
Emerging Markets Equity	3,489,969	3,489,969	-
Opportunistic Income	12,102,564	12,102,564	-
High Yield Bond	3,675,930	3,675,930	-
Total mutual funds	<u>98,938,073</u>	<u>98,938,073</u>	<u>-</u>
Collective funds:			
Core Property	11,917,317	-	11,917,317
Structured Credit	17,152,383	-	17,152,383
Total collective funds	<u>29,069,700</u>	<u>-</u>	<u>29,069,700</u>
Real estate	<u>2,900,000</u>	<u>-</u>	<u>2,900,000</u>
	<u>\$ 130,907,773</u>	<u>\$ 98,938,073</u>	<u>\$ 31,969,700</u>

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2014 and 2013

Note 3. Fair Value Measurements – continued

Fair Value Measurements At Reporting Date Using:			
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
	<u>Fair Value</u>		
<u>March 31, 2013</u>			
Mutual funds:			
Large Cap Disciplined	\$ 36,080,812	\$ 36,080,812	\$ -
Small/ Mid-Cap Equity	8,288,217	8,288,217	-
World Equity	11,314,049	11,314,049	-
Core Fixed Income	16,699,590	16,699,590	-
Emerging Markets Debt	3,410,286	3,410,286	-
Opportunistic Income	10,504,424	10,504,424	-
High Yield Bond	4,601,574	4,601,574	-
Total mutual funds	<u>90,898,952</u>	<u>90,898,952</u>	<u>-</u>
Collective funds:			
Core Property	8,321,503		8,321,503
Structured Credit	15,945,295	-	15,945,295
Total collective funds	<u>24,266,798</u>	<u>-</u>	<u>24,266,798</u>
Real estate	<u>2,650,000</u>	<u>-</u>	<u>2,650,000</u>
	<u>\$ 117,815,750</u>	<u>\$ 90,898,952</u>	<u>\$ 26,916,798</u>

Note 4. Investments

Except for the real estate, the Trust's investments are held by a custodian bank. Investments that represent more than 5 percent of the Plan's net assets are as follows:

	<u>2014</u>	<u>2013</u>
SEI Large Cap Disciplined Equity Fund	\$ 36,653,961	\$ 36,080,812
SEI Small/ Mid-Cap Equity Fund	6,425,501	8,288,217
SEI World Equity Ex U S Fund	12,231,007	11,314,049
SEI Core Fixed Income Fund	19,472,065	16,699,590
SEI Opportunistic Income Fund	12,102,564	10,504,424
SEI Core Property Collective Fund	11,917,317	8,321,503
SEI Structured Credit Collective Fund	17,152,383	15,945,295

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2014 and 2013

Note 4. **Investments** – continued

During the years ended March 31, 2014 and 2013, respectively, the Trust's investments (including investments bought and sold as well as held during the year) appreciated (depreciated) in value as follows:

	<u>2014</u>	<u>2013</u>
Mutual funds	\$ 9,230,403	\$ 6,592,895
Collective funds	2,552,953	3,291,498
Real estate	<u>250,000</u>	<u>0</u>
	<u>\$ 12,033,356</u>	<u>\$ 9,884,393</u>

Note 5. **Benefits Paid**

Benefits as paid from the general assets of the Fund are summarized as follows:

	<u>2014</u>	<u>2013</u>
Regular pensions	\$ 6,606,270	\$ 6,666,652
Lump-sum payments	2,600,927	791,742
Death benefits	1,042,850	1,044,807
Disability benefits	292,624	289,312
Bridge pensions	<u>245,696</u>	<u>253,096</u>
	<u>\$ 10,788,367</u>	<u>\$ 9,045,609</u>

Note 6. **Actuarial**

Per information submitted by the actuary of the valuation performed as of April 1, 2013, of the \$121,121,825 in net assets available for benefits as of March 31, 2013, \$155,159,199 has been allocated for future payments of regular pensions, and increased benefits to retirees for whom annuities had been purchased.

The increase in reserve for self-funded retirement benefits for the year is \$3,871,927 after restatement for plan changes. The net assets of the fund increased \$10,651,025 for the year ended March 31, 2013.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2014 and 2013

Note 7. **Accounts Receivable**

Contributions are from contractors and consist of the following:

	<u>2014</u>	<u>2013</u>
Unallocated depositary contributions	\$ 1,033,868	\$ 517,751
Contributions for period ending March 31, received subsequent to such date	<u>220,827</u>	<u>412,402</u>
	<u>\$ 1,254,695</u>	<u>\$ 930,153</u>

Note 8. **Income from Securities**

Income from securities and other interest is summarized as follows:

	<u>2014</u>	<u>2013</u>
Dividends on common stocks and mutual funds	<u>\$ 2,034,133</u>	<u>\$ 2,271,287</u>

Note 9. **Lease**

On June 11, 1980 the Pension Fund purchased real estate consisting of land and building. The premises were leased and occupied by the then owners through December 31, 1980. The Trustees of the Pension Fund then leased the premises to Plumbers & Pipefitters Local 189 for a period of twenty years commencing on the first day of the month following notification that the building was ready for occupancy.

The current lease with Plumbers and Pipefitters Local 189 effective January 1, 2001, terminates on December 31, 2021. Monthly rental through December 31, 2014 is \$10,434 with a 3% increase for each year thereafter.

Minimum future annual rents are as follows:

<u>Year Ended</u>	<u>Annual Rent</u>
3-31-2015	\$125,834
3-31-2016	129,609
3-31-2017	133,497
3-31-2018	137,502
3-31-2019	141,627
Thereafter	424,454

The Pension Fund rents office space to Plumbers and Pipefitters Local 189 Welfare Fund-Administrator's Account on a month-to-month basis. The monthly rent is based on the square feet occupied at the same rate per square foot charged to Local 189. Average monthly rent for the year ended March 31, 2014 is \$850. Rent is scheduled to increase 3% per year.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2014 and 2013

Note 10. **Investment Expenses**

	<u>2014</u>	<u>2013</u>
Investment counselors	\$ 605,953	\$ 501,198
Bank custodian	24,481	20,796
Repairs to building	<u>0</u>	<u>4,791</u>
	<u>\$ 630,434</u>	<u>\$ 526,785</u>

Note 11. **Bond**

The Trust is indemnified against financial loss by a \$2,500,000 employee dishonesty bond, separately-collectively with four other funds.

Note 12. **Related Party Transactions**

Known transactions with persons known to be parties in interest are consistent with ordinary business practice.

The Trust is administered by the Plumbers & Pipefitters Local No. 189 Welfare Fund – Administrator’s Account. The annual fees paid were as follows: March 31, 2014 - \$127,852 and March 31, 2013 - \$127,839.

Note 13. **Credit Risk**

The Trust occasionally maintains deposits in excess of Federally insured limits. *Statements of Financial Accounting Standards No. 105* identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk.

Note 14. **Tax Status**

The Internal Revenue Service has determined and informed the Plan by a letter dated November 17, 2003, that the Plan and related Trust are designed in accordance with applicable sectors of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2014 and 2013

Note 15. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such 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 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.

SUPPLEMENTAL INFORMATION

PLUMBERS & PIPE FITTERS LOCAL NO. 189 PENSION FUND

Statements of Administrative Expenses
years ended March 31, 2014 and 2013

	2014	2013
Office of the Administrator	\$ 127,852	\$ 127,839
Trustees meetings	3,257	3,840
Education programs	17,729	8,837
Actuarial and consulting fees	62,210	63,732
Legal fees	35,000	34,721
Insurance	35,788	44,555
Federal guarantee insurance	19,740	29,583
Audit fees	25,000	24,000
Miscellaneous expense	10,379	7,921
	<u>\$ 336,955</u>	<u>\$ 345,028</u>

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Statements of Transactions Involving a Person Known to be a Party in Interest
years ended March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
SEI Investments Management Corp.	\$ 630,434	\$ 521,994
Vorys Sater Et Al	35,000	34,721
Frush & Associates, Inc.	25,000	24,000
Segal Company	57,273	64,541
Plumbers 189 Administrator's Fund	127,852	127,839
James Green	-	3,011
Mark Heinmiller	2,541	401

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

(a trust)

Schedule H, line 4i - Schedule of Assets, Held at End of Year

31-0894807 March 31, 2014 Plan number 001

(a)	(b) Identity of issue	(c) Description	(d) Cost	(e) Current Value
	SEI Large Cap Discipline Equity Fund	Mutual Fund	\$ 29,142,343	\$ 36,653,961
	SEI Small/Mid Cap Equity Fund	Mutual Fund	4,719,018	6,425,501
	SEI World Equity Ex-US Fund	Mutual Fund	11,066,789	12,231,007
	SEI Core Fixed Income Fund	Mutual Fund	19,193,071	19,472,065
	SEI Emerging Markets Debt Fund	Mutual Fund	5,151,876	4,887,076
	SEI Emerging Markets Equity Fund	Mutual Fund	3,555,827	3,489,969
	SEI Opportunistic Income Fund	Mutual Fund	11,708,166	12,102,564
	SEI High Yield Bond Fund	Mutual Fund	3,451,031	3,675,930
	SEI Core Property Collective Fund	Collective Fund	10,000,000	11,917,317
	SEI Structured Credit Collective	Collective Fund	3,500,000	17,152,383
	Land and Buildings	Real Estate	2,900,000	2,900,000
			<u>\$ 104,388,121</u>	<u>\$ 130,907,773</u>

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/13 THROUGH 3/31/14
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 65

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE			116,809,040.66			
COMPARATIVE VALUE (5%)			5,840,452.03			

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/13 THROUGH 3/31/14
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 66

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

ACCOUNT NUMBER
15915-PEN-CREPORTABLE TRANSACTIONS WORKSHEET
4/1/13 THROUGH 3/31/14
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 67

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE						
ISSUE: 783980824 - SEI LARGE CAP DISCPL EQ FUND (SCPAX)						
15915-PEN	07/05/13 R	4,083	13.050	0	53,289-	53,289
15915-PEN	10/04/13 R	2,294	13.710	0	31,449-	31,449
15915-PEN	12/12/13 R	152,745	13.700	0	2,092,609-	2,092,609
15915-PEN	12/31/13 R	30,925	14.040	0	434,187-	434,187
	SUB-TOTAL OF REINVS # 4			0	2,611,534	2,611,534
15915-PEN	08/06/13 B	14,082	13.850	0	195,036-	195,036
	SUB-TOTAL OF BUYS # 1			0	195,036	195,036
15915-PEN	04/01/13 S	159,730	12.670	0	2,023,776	1,797,754
15915-PEN	05/22/13 S	4,026	13.500	0	54,348	45,310
15915-PEN	06/27/13 S	32,515	12.940	0	420,750	365,961
15915-PEN	08/08/13 S	4,221	13.720	0	57,911	47,576
15915-PEN	11/01/13 S	140,696	14.280	0	2,009,133	1,586,133
15915-PEN	11/18/13 S	4,112	14.640	0	60,197	46,354
15915-PEN	11/29/13 S	105,240	14.750	0	1,567,039	1,197,696
15915-PEN	02/05/14 S	4,282	13.400	0	57,384	49,029
15915-PEN	03/06/14 S	50,382	14.410	0	726,000	576,818
	SUB-TOTAL OF SALES # 9			0	6,976,538	5,712,631
	SUB-TOTAL			0	9,783,108	8,519,201
	GRAND TOTAL			0	9,783,108	8,519,201
						1,263,906

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/13 THROUGH 3/31/14
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 68

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

PARTY-IN-INTEREST TRANSACTIONS
PLUMBERS & PIPEFITTERS LOC 189-PEN
FROM 4/1/13 TO 3/31/14

PAGE 69
ACCOUNT 15915-PEN-C

ACCOUNT	TRADE DATE	ACTION	SHARES/ PAR VALUE	NET AMOUNT	EXPENSES	COST	MARKET VALUE	REALIZED GAIN/LOSS
*** ACCOUNT	NUMBER 15915-PEN		HAS NO QUALIFIED POSITIONS	AND/OR TRANSACTIONS	FOR THIS PERIOD	***		
*** ACCOUNT	NUMBER 15915-PEN-C		HAS NO QUALIFIED POSITIONS	AND/OR TRANSACTIONS	FOR THIS PERIOD	***		
*** ACCOUNT	NUMBER 15915PENCP		HAS NO QUALIFIED POSITIONS	AND/OR TRANSACTIONS	FOR THIS PERIOD	***		
*** ACCOUNT	NUMBER 15915PENH		HAS NO QUALIFIED POSITIONS	AND/OR TRANSACTIONS	FOR THIS PERIOD	***		
*** ACCOUNT	NUMBER 15915PENSC		HAS NO QUALIFIED POSITIONS	AND/OR TRANSACTIONS	FOR THIS PERIOD	***		

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

(a trust)

Schedule H, line 4i - Schedule of Assets - Acquired & Disposed of Within Year

31-0894807 March 31, 2014 Plan number 001

<u>(a) Identity of issue</u>	<u>(b) Description</u>	<u>(c) Cost of Acquisitions</u>	<u>(d) Proceeds of Dispositions</u>
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No Activity to Report

Schedule of Active Participant Data (Schedule MB, line 8b)											
The participant data is for the year ended March 31, 2013.											
Age	Total	Years of Beneficial Service									
		1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over	
Below 25	16	11	5	--	--	--	--	--	--	--	--
25 - 29	56	23	27	6	--	--	--	--	--	--	--
30 - 34	91	25	32	32	2	--	--	--	--	--	--
35 - 39	100	8	29	44	19	--	--	--	--	--	--
40 - 44	148	13	23	41	48	22	1	--	--	--	--
45 - 49	129	6	21	28	30	20	24	--	--	--	--
50 - 54	167	5	12	29	45	22	32	18	4	--	--
55 - 59	85	3	4	15	17	11	8	13	13	1	1
60 - 64	22	1	4	2	7	3	1	1	1	2	2
65 - 69	4	--	1	1	2	--	--	--	--	--	--
Unknown	2	2	--	--	--	--	--	--	--	--	--
Total	820	97	158	198	170	78	66	32	18	3	3

**Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)**

Mortality Rates:

Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table, projected generationally using Scale AA from 2003

Disabled: RP-2000 Disabled Retiree Mortality Table, projected generationally using Scale AA from 2003

The RP-2000 Combined Healthy Blue Collar Mortality Table projected 10 years with Scale AA reasonably reflects the current mortality experience of the Plan. The future generational projection is a provision made for continued mortality improvement.

Termination Rates before Retirement:

Age	Mortality*		Disability**		Withdrawal
	Male	Female	Male	Female	
20	0.03	0.02	0.06	0.06	3.51
25	0.03	0.02	0.09	0.10	2.43
30	0.07	0.03	0.13	0.17	1.70
35	0.10	0.05	0.20	0.25	1.60
40	0.13	0.08	0.31	0.36	1.50
45	0.16	0.12	0.50	0.52	1.50
50	0.20	0.17	0.83	0.85	1.30
55	0.35	0.26	1.50	1.49	1.00
60	0.70	0.47	2.27	1.79	1.00

*Rates in effect for the current year

****All disabled participants assumed to qualify for Social Security Disability award**

Retirement Rates:

Age	Eligible for Supplemental Benefit	Not Eligible for Supplemental Benefit
55-56	5%	5%
57	50%	25%
58-60	25%	25%
61	25%	10%
62	N/A	50%
63-64	N/A	30%
65-69	N/A	70%
70	N/A	100%

Description of Weighted Average Retirement Age:

Age 59, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2013 actuarial valuation.

Retirement Age for Inactive Vested Participants:

57

Future Benefit Accruals:

1,700 hours per active employee included in the valuation for the 2013 Plan year

Unknown Data for Participants:

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants:

Active participants are defined as those with at least 150 hours in the most recent plan year excluding those who have retired as of the valuation date.

Percent Married:

85%

Age of Spouse:

Females are assumed to be the same age as males.

Benefit Election:

30% of future eligible retirement benefits will be paid under the partial lump sum option. Lump sum amounts are valued at a 5.0% interest rate and the 2013 Lump Sums Unisex table. For the remaining benefits, married participants are assumed to elect the 100% joint and survivor form of payment and non-married participants are assumed to elect the life only form of payment.

Net Investment Return:

7.50%

Annual Administrative Expenses:

\$375,000, payable monthly, for the year beginning April 1, 2013 (equivalent to \$360,672 payable at the beginning of the year)

Actuarial Value of Assets:

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized 20% over a five-year period (10% per year over a 10 year period for unrecognized return in the year ending March 31, 2009). The actuarial value is future adjusted, if necessary, to be within 80% to 120% of the market value.

Actuarial Cost Method:

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits Valued:

Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.

Current Liability Assumptions:

Interest

3.69%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality

Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants

Line 3

Contributions are made periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a October 1 contribution date.

**Summary of Plan Provisions
(Schedule MB, line 6)**

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year: April 1 through March 31

Pension Credit Year: January 1 through December 31

Plan Status: Ongoing plan

Normal Pension:

Age Requirement

57

Service Requirement

5 years of Beneficial Service (10 years for participants who do not work on or after April 1, 1999)

Amount

\$0.2625 per month for each month of Union membership prior to June 1, 1967 to a maximum credit of 120 months; plus

\$0.0072 for each hour of contribution from June 1, 1967 through December 31, 1969; plus

\$0.0089 for each hour of contribution from January 1, 1970 through December 31, 1970; plus

\$0.0110 for each hour of contribution from January 1, 1971 through December 31, 1971; plus

\$0.0132 for each hour of contribution from January 1, 1972 through December 31, 1972; plus

\$0.0155 for each hour of contribution from January 1, 1973 through December 31, 1975; plus

\$0.0177 for each hour of contribution from January 1, 1976 through December 31, 1976; plus

\$0.0311 for each hour of contribution from January 1, 1977 through December 31, 1977; plus

\$0.0376 for each hour of contribution from January 1, 1978 through December 31, 1979; plus

\$0.0421 for each hour of contribution from January 1, 1980 through December 31, 1980; plus

\$0.0427 for each hour of contribution from January 1, 1981 through December 31, 1985; plus

\$0.0457 for each hour of contribution from January 1, 1986 through December 31, 1986; plus

\$0.0458 for each hour of contribution from January 1, 1987 through December 31, 1999; plus
\$0.0471 for each hour of contribution from January 1, 2000 through May 31, 2009; plus
\$0.0200 for each hour of contribution earned on or after June 1, 2009

Early Retirement:

<i>Age Requirement</i>	55
<i>Service Requirement</i>	10 years of Beneficial Service
<i>Amount</i>	Normal pension accrued reduced by 0.5% for each month of age less than 57.

Disability:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	10 years of Beneficial Service
<i>Amount</i>	Normal pension accrued, with a minimum of \$200 per month, payable immediately. Benefit reduced by half after 24 months if the participant is not awarded a Social Security disability benefit within that period. Benefit ceases at age 57 when the Normal pension becomes payable. Pre-retirement death benefit is payable if the participant dies while receiving the disability benefit.

Vesting:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 years of Beneficial Service
<i>Amount</i>	Normal or early retirement benefit accrued
<i>Normal Retirement Age</i>	57

Supplemental benefit:	
<i>Service Requirement</i>	25 years of Beneficial Service
<i>Amount</i>	\$750 monthly benefit payable from age 57 (or immediately after retirement, if later) until age 62 (or death whichever is earlier). This benefit is proportionately reduced for any benefits received as a lump sum.

Pre-Retirement Death Benefits:	
Spouse's Benefit:	
<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 years of Beneficial Service
<i>Amount</i>	100% of the benefit participant would have received had he or she retired the day before he or she died and elected the 100% joint and survivor option. If the participant died prior to eligibility for an immediate retirement benefit, payment begins at the participant's earliest retirement date.
Lump-sum Benefit	
<i>Age Requirement</i>	None
<i>Service Requirement</i>	None
<i>Amount</i>	100% of contributions made on behalf of the participant. Not payable if the Spouse's Benefit is in effect.

Post-Retirement Death Benefit:	
<i>Husband and Wife</i>	
If married, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.	

Optional Forms of Payment:

The following optional forms of payment are available in an actuarially equivalent amount:

- 50% or 100% Joint and Survivor Annuities (with or without pop up provision)
- Five or Ten Year Certain and Life Options
- Straight Life
- 20% or 50% Partial Lump Sum

Participation:

Participants enter the Plan on the later of:

(a) the first day of which the Employer becomes obligated to make contributions to the Plan on his/her behalf; and

(b) the date on which such contributions are actually received by the Plan.

Beneficial Service:

One year of Beneficial Service for each year a participant receives at least 150 credited hours in any job classification for an employer belonging to a collective bargaining agreement with the Union.

If a participant fails to receive 150 credited hours in three consecutive years, no Beneficial Service will be earned until the participant receives at least 870 credited hours in a year.

Contribution Rate:

\$5.30 per hour effective June 1, 2012

There were no changes in plan provisions reflected in this actuarial valuation.

Funding Standard Account				
Schedule of Funding Standard Account Bases (Charges)				
(Schedule MB, line 9c)				
Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	02/01/1991	\$594,456	7.83	\$3,683,950
Plan Amendment	02/01/1993	180,459	9.83	1,316,064
Plan Amendment	08/01/1993	246,540	10.33	1,859,624
Plan Amendment	02/01/1994	228,665	10.83	1,779,944
Plan Amendment	02/01/1996	258,211	12.83	2,237,663
Plan Amendment	02/01/1997	284,202	13.83	2,575,273
Plan Amendment	04/01/1998	372,509	15	3,534,798
Plan Amendment	04/01/1999	159,665	16	1,569,051
Plan Amendment	04/01/2000	535,451	17	5,430,282
Plan Amendment	04/01/2002	20,263	19	216,931
Change in assumptions	04/01/2002	181,008	19	1,937,870
Change in assumptions	04/01/2003	33,701	20	369,327
Experience Loss	04/01/2003	1,662,888	5	7,232,442
Experience Loss	04/01/2005	642,995	7	3,661,112
Experience Loss	04/01/2006	129,572	8	815,861
Change in assumptions	04/01/2006	212,160	23	2,464,709
Change in assumptions	04/01/2007	72,545	24	856,511
Experience Loss	04/01/2007	127,870	9	876,845
Change in assumptions	04/01/2008	36,666	10	270,554
Experience Loss	04/01/2008	374,107	10	2,760,495
Change in Assumptions	04/01/2009	64,213	11	504,977
Experience Loss	04/01/2009	393,318	11	3,093,084
Base due to Mar. 31, 2009 Investment Loss	04/01/2009	\$2,448,057	25	\$29,334,981

Funding Standard Account				
Schedule of Funding Standard Account Bases (Charges) (Schedule MB, line 9c)				
Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in assumptions	04/01/2012	258,224	14	2,356,511
Experience Loss	04/01/2012	361,760	14	3,301,367
Change in Assumptions	04/01/2013	<u>305,580</u>	15	<u>2,899,694</u>
Total		\$10,185,085		\$86,939,920

Funding Standard Account				
Schedule of Funding Standard Account Bases (Credits) (Schedule MB, line 9h)				
Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Credit Base	04/01/2010	\$8,125,760	5.02	\$35,434,701
Experience Gain	04/01/2011	88,198	13	770,437
Experience Gain	04/01/2013	467,234	15	4,433,658
Total		\$8,681,192		\$40,638,796

**Justification for Change in
Actuarial Assumptions
(Schedule MB, line 11):**

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed:

- Healthy mortality, previously RP-2000 Combined Healthy Blue Collar Mortality Table, projected to 2010 with Scale AA
- Disabled mortality, previously 1985 Disabled Mortality Table
- Administrative expenses, previously \$350,000 payable monthly

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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 04/01/2013 and ending 03/31/2014

▶ **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 & PIPEFITTERS LOCAL NO 189 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 PLUMBERS & PIPEFITTERS MECHANICAL	D Employer Identification Number (EIN) 31-0894807

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 04 Day 01 Year 2013**b** Assets

(1) Current value of assets	1b(1)	121121825
(2) Actuarial value of assets for funding standard account	1b(2)	132220784
c (1) Accrued liability for plan using immediate gain methods	1c(1)	155159199
(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)	155159199
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	247698304
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3174974
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	10976159
(3) Expected plan disbursements for the plan year	1d(3)	11351159

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	HENRY WONG 	01/06/2015
HENRY WONG, ASA, MAAA, FCA		Date 1405951
Type or print name of actuary		Most recent enrollment number 312-984-8500
SEGLAL CONSULTING		Telephone number (including area code)
Firm name		
101 NORTH WACKER DRIVE SUITE 500		
CHICAGO IL 60606-1724		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	121121825
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	664	100549952
(2) For terminated vested participants	161	22174782
(3) For active participants:		
(a) Non-vested benefits		13550974
(b) Vested benefits		111422596
(c) Total active	820	124973570
(4) Total	1645	247698304
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.89%

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
10/01/2013	8355637	0			
Totals ▶			3(b)	8355637	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 item 5	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.69%	
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement	
	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50%	7.50%	
e Expense loading	6e	22.0 % ☐ 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	8.9%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.7%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4433658	-467234
4	2899694	305580

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:	☐ Yes ☐ No	
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line (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 (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 (3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line (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	0
b Employer's normal cost for plan year as of valuation date	9b	2001938
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)	86939920 10185085
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	914027
e Total charges. Add lines 9a through 9d	9e	13101050

Credits to funding standard account:

f Prior year credit balance, if any	9f	23362709
g Employer contributions. Total from column (b) of line 3	9g	8355637
	Outstanding balance	
h Amortization credits as of valuation date	9h	40638796 8681192
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2716629
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	63857173
(2) "RPA '94" override (90% current liability FFL)	9j(2)	93694794
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	43116167
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	30015117
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2011 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/13 THROUGH 3/31/14
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 65

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE			116,809,040.66			
COMPARATIVE VALUE (5%)			5,840,452.03			

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/13 THROUGH 3/31/14
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 66

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

ACCOUNT NUMBER
15915-PEN-CREPORTABLE TRANSACTIONS WORKSHEET
4/1/13 THROUGH 3/31/14
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 67

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE						
ISSUE: 783980824 - SEI LARGE CAP DISCPL EQ FUND (SCPAX)						
15915-PEN	07/05/13 R	4,083	13.050	0	53,289-	53,289
15915-PEN	10/04/13 R	2,294	13.710	0	31,449-	31,449
15915-PEN	12/12/13 R	152,745	13.700	0	2,092,609-	2,092,609
15915-PEN	12/31/13 R	30,925	14.040	0	434,187-	434,187
	SUB-TOTAL OF REINVS # 4			0	2,611,534	2,611,534
15915-PEN	08/06/13 B	14,082	13.850	0	195,036-	195,036
	SUB-TOTAL OF BUYS # 1			0	195,036	195,036
15915-PEN	04/01/13 S	159,730	12.670	0	2,023,776	1,797,754
15915-PEN	05/22/13 S	4,026	13.500	0	54,348	45,310
15915-PEN	06/27/13 S	32,515	12.940	0	420,750	365,961
15915-PEN	08/08/13 S	4,221	13.720	0	57,911	47,576
15915-PEN	11/01/13 S	140,696	14.280	0	2,009,133	1,586,133
15915-PEN	11/18/13 S	4,112	14.640	0	60,197	46,354
15915-PEN	11/29/13 S	105,240	14.750	0	1,567,039	1,197,696
15915-PEN	02/05/14 S	4,282	13.400	0	57,384	49,029
15915-PEN	03/06/14 S	50,382	14.410	0	726,000	576,818
	SUB-TOTAL OF SALES # 9			0	6,976,538	5,712,631
	SUB-TOTAL			0	9,783,108	8,519,201
	GRAND TOTAL			0	9,783,108	8,519,201
						1,263,906

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/13 THROUGH 3/31/14
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 68

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

PARTY-IN-INTEREST TRANSACTIONS PLUMBERS & PIPEFITTERS LOC 189-PEN FROM 4/1/13 TO 3/31/14							PAGE 69 ACCOUNT 15915-PEN-C	
ACCOUNT	TRADE DATE	ACTION	SHARES/ PAR VALUE	NET AMOUNT	EXPENSES	COST	MARKET VALUE	REALIZED GAIN/LOSS
*** ACCOUNT	NUMBER 15915-PEN		HAS NO QUALIFIED POSITIONS AND/OR TRANSACTIONS FOR THIS PERIOD				***	
*** ACCOUNT	NUMBER 15915-PEN-C		HAS NO QUALIFIED POSITIONS AND/OR TRANSACTIONS FOR THIS PERIOD				***	
*** ACCOUNT	NUMBER 15915PENCP		HAS NO QUALIFIED POSITIONS AND/OR TRANSACTIONS FOR THIS PERIOD				***	
*** ACCOUNT	NUMBER 15915PENH		HAS NO QUALIFIED POSITIONS AND/OR TRANSACTIONS FOR THIS PERIOD				***	
*** ACCOUNT	NUMBER 15915PENSC		HAS NO QUALIFIED POSITIONS AND/OR TRANSACTIONS FOR THIS PERIOD				***	

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

(a trust)

Schedule H, line 4i - Schedule of Assets - Acquired & Disposed of Within Year

31-0894807 March 31, 2014 Plan number 001

<u>(a) Identity of issue</u>	<u>(b) Description</u>	<u>(c) Cost of Acquisitions</u>	<u>(d) Proceeds of Dispositions</u>
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No Activity to Report

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

(a trust)

Schedule H, line 4i - Schedule of Assets, Held at End of Year

31-0894807 March 31, 2014 Plan number 001

(a)	(b) Identity of issue	(c) Description	(d) Cost	(e) Current Value
	SEI Large Cap Discipline Equity Fund	Mutual Fund	\$ 29,142,343	\$ 36,653,961
	SEI Small/Mid Cap Equity Fund	Mutual Fund	4,719,018	6,425,501
	SEI World Equity Ex-US Fund	Mutual Fund	11,066,789	12,231,007
	SEI Core Fixed Income Fund	Mutual Fund	19,193,071	19,472,065
	SEI Emerging Markets Debt Fund	Mutual Fund	5,151,876	4,887,076
	SEI Emerging Markets Equity Fund	Mutual Fund	3,555,827	3,489,969
	SEI Opportunistic Income Fund	Mutual Fund	11,708,166	12,102,564
	SEI High Yield Bond Fund	Mutual Fund	3,451,031	3,675,930
	SEI Core Property Collective Fund	Collective Fund	10,000,000	11,917,317
	SEI Structured Credit Collective	Collective Fund	3,500,000	17,152,383
	Land and Buildings	Real Estate	2,900,000	2,900,000
			<u>\$ 104,388,121</u>	<u>\$ 130,907,773</u>

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Statements of Transactions Involving a Person Known to be a Party in Interest
years ended March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
SEI Investments Management Corp.	\$ 630,434	\$ 521,994
Vorys Sater Et Al	35,000	34,721
Frush & Associates, Inc.	25,000	24,000
Segal Company	57,273	64,541
Plumbers 189 Administrator's Fund	127,852	127,839
James Green	-	3,011
Mark Heinmiller	2,541	401