

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>06/30/2014</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 AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/30/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/30/1966</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/30/1966</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BOARD OF TRUSTEES OF PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION</u> <u>187 WOODLAWN AVENUE</u> <u>NORWALK, OH 44857</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-7404110</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>419-492-3030</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238220</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-7404110</u>	2c Sponsor's telephone number <u>419-492-3030</u>	2d Business code (see instructions) <u>238220</u>	
2b Employer Identification Number (EIN) <u>23-7404110</u>					
2c Sponsor's telephone number <u>419-492-3030</u>					
2d Business code (see instructions) <u>238220</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.	01/27/2015	DENISE MANN
	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 BOARD OF TRUSTEES OF PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION 187 WOODLAWN AVENUE NORWALK, OH 44857		3b Administrator's EIN 23-7404110
		3c Administrator's telephone number 419-492-3030
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	599
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	212
b Retired or separated participants receiving benefits	6b	226
c Other retired or separated participants entitled to future benefits.....	6c	67
d Subtotal. Add lines 6a , 6b , and 6c	6d	505
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	90
f Total. Add lines 6d and 6e	6f	595
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	4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	41
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 07/01/2013 and ending 06/30/2014

▶ **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 AND STEAMFITTERS LOCAL NO. 42 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>BOARD OF TRUSTEES OF PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION</u>	D Employer Identification Number (EIN) <u>23-7404110</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2013</u>	
b Assets	
(1) Current value of assets	1b(1) <u>46115228</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>49490094</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>53767480</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>53767480</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>90145170</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1408564</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>3880621</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>4072296</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		
Signature of actuary <u>THOMAS CLIFFEL, FSA</u>		Date <u>14-06012</u>
Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u>		Most recent enrollment number <u>678-317-4162</u>
Firm name <u>5005 ROCKSIDE ROAD, SUITE 600, INDEPENDENCE, OH 44131</u>		Telephone number (including area code)
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	46115228
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	327	48996680
(2) For terminated vested participants	68	7129613
(3) For active participants:		
(a) Non-vested benefits		2668722
(b) Vested benefits		31350155
(c) Total active	215	34018877
(4) Total	610	90145170
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.15 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2013	1859570				
Totals ▶ 3(b)				1859570	3(c) 0

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.61 %
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	30.5 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1867151	-196767
8	2234053	186436

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** 0

b Employer's normal cost for plan year as of valuation date: **9b** 769426

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)	29179492	4243687
(2) Funding waivers: 9c(2)	0	0
(3) Certain bases for which the amortization period has been extended: 9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c: **9d** 375983

e Total charges. Add lines 9a through 9d: **9e** 5389096

Credits to funding standard account:

f Prior year credit balance, if any: **9f** 7431211

g Employer contributions. Total from column (b) of line 3: **9g** 1859570

h Amortization credits as of valuation date: **9h** 17470895

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: **9i** 787852

j Full funding limitation (FFL) and credits:

	Outstanding balance	
(1) ERISA FFL (accrued liability FFL): 9j(1)	17041856	
(2) "RPA '94" override (90% current liability FFL): 9j(2)	32847248	
(3) FFL credit: 9j(3)		0

k (1) Waived funding deficiency: **9k(1)** 0

(2) Other credits: **9k(2)** 0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2): **9l** 12222330

m Credit balance: If line 9l is greater than line 9e, enter the difference: **9m** 6833234

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

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2013 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 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	
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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 07/01/2013 and ending 06/30/2014

A Name of plan PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION	D Employer Identification Number (EIN) 23-7404110

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
THE VANGUARD GROUP INC
23-1945930

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
PIMCO
33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AFL-CIO HOUSING INVESTMENT TRUST
52-6220193

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BNY MELLON
25-6078093

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

NEW TOWER TRUST COMPANY

20-1641876

(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)

COLUMBUS CIRCLE INVESTORS

06-1404803

(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?
51 68	NONE	70994	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

53-0181291

(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 16 17 50	NONE	46633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL ROGERSCASEY

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	NONE	44375	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)

BLACKROCK

94-3112180

(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?
21 24 28 50 51	NONE	40221	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

DENISE MANN

23-7404110

(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	NONE	39336	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEYBANK NATIONAL ASSOCIATION

34-1784820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	20369	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)

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	20176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRANDYWINE GLOBAL INVESTMENT MGMT

51-0412248

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	15637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTON LARSON ALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

A Name of plan <u>PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION</u>	D Employer Identification Number (EIN) <u>23-7404110</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DO LARGE CAP VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6078093-028</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9950757</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACK ROCK EX-US ALPHA TILTS FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACK ROCK</u>		
c EIN-PN <u>32-0009970-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8198333</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2844747</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRANDYWINE GLOBAL INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC</u>		
c EIN-PN <u>51-0412248-017</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3214228</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>06/30/2014</u>		
A Name of plan <u>PLUMBERS AND STEAMFITTERS LOCAL NO. 42 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>BOARD OF TRUSTEES OF PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION</u>	D Employer Identification Number (EIN) <u>23-7404110</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	332809	366267
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	144038	174314
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	221298	38934
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	346640	494811
(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)	10812179	10902233
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	17201744	20993837
(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)	2969118	3214228
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	14292989	15555669
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	46320815	51740293

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	205587	93992
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	205587	93992

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	46115228	51646301
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1859570	
(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)		1859570
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)	342314	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		342314
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	118847	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	34938	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		153785
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	14498317	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12293418	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2204899
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	374058	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		374058

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3832314
(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)		258882
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		886199
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9912021

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3970436	
(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)		3970436
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)	81774	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	219848	
(4) Other	2i(4)	108890	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		410512
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4380948

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5531073
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: CLIFTON LARSON ALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2013 This Form is Open to Public Inspection.	
For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014					
A Name of plan PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION				D Employer Identification Number (EIN) 23-7404110	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	2
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2013 v. 130118					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **STEVENS**

b EIN **34-1048714**

c Dollar amount contributed by employer

320197

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

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

(1) Contribution rate (in dollars and cents) **5.20**

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

a Name of contributing employer **LUCAS PLUMBING & HEATING**

b EIN **34-0967099**

c Dollar amount contributed by employer

311129

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

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

(1) Contribution rate (in dollars and cents) **5.20**

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

a Name of contributing employer **WILKES & COMPANY**

b EIN **34-4470701**

c Dollar amount contributed by employer

225480

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

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

(1) Contribution rate (in dollars and cents) **5.20**

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

a Name of contributing employer **GEM, INC.**

b EIN **31-1036493**

c Dollar amount contributed by employer

190832

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

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

(1) Contribution rate (in dollars and cents) **5.20**

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

a Name of contributing employer **SUBURBAN PROCESS PIPING, INC.**

b EIN **34-1709188**

c Dollar amount contributed by employer

172179

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

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

(1) Contribution rate (in dollars and cents) **5.20**

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

a Name of contributing employer **STANDARD PLUMBING**

b EIN **34-0549900**

c Dollar amount contributed by employer

130143

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

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

(1) Contribution rate (in dollars and cents) **5.20**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer CEDAR FAIR, LTD.

b EIN 52-2068285

c Dollar amount contributed by employer 102059

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

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

(1) Contribution rate (in dollars and cents) 5.20

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current year	14a	9
b The plan year immediately preceding the current plan year	14b	9
c The second preceding plan year	14c	9

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	1.00

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



CliftonLarsonAllen

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Plumbers and Steamfitters Local No. 42
Pension Plan
Norwalk, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Plumbers and Steamfitters Local No. 42 Pension Plan (the Plan), which comprise the statement of net assets available for benefits as of June 30, 2014, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 2014 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion on the 2014 Financial Statements* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2014 financial statements.

Basis for Disclaimer of Opinion on the 2014 Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5 which was certified by KeyBank, N.A., a custodian of certain of the Plan's assets, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that KeyBank, N.A. held these Plan investment assets and executed investment transactions. The plan administrator has obtained a certification from KeyBank, N.A. as of and for the year ended June 30, 2014, that the information provided to the plan administrator by KeyBank N.A. is complete and accurate.

Disclaimer of Opinion on the 2014 Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2014 Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2014 financial statements. Accordingly, we do not express an opinion on the 2014 financial statements.

Other Matters – Report on Supplementary Information and Report on 2013 Financial Statements

The supplemental schedules of assets (held at end of year) and reportable transactions, as of or for the year ended June 30, 2014, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion on the 2014 Financial Statements* paragraph, we do not express an opinion on these supplemental schedules.

We have audited the statements of net assets available for benefits and changes in net assets available for benefits as of and for the year ended June 30, 2013 and in our report dated November 18, 2013, we expressed our opinion that such financial statements present fairly, in all material respects, net assets available for benefits of the Plan as of June 30, 2013 and changes in net assets available for benefits for the year ended June 30, 2013 in accordance accounting principles generally accepted in the United States of America.

Report on Form and Content in Compliance With DOL Rules and Regulations for 2014 Financial Statements

The form and content of the information included in the financial statements and supplemental schedules of assets (held at end of year) and reportable transactions, other than that derived from the information certified by KeyBank, N.A., have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Report on Other Supplemental Information

The supplemental schedules of administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subject to the auditing procedures applied in the audit of the financial statements for the year ended June 30, 2013, 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 report dated November 18, 2013, we expressed our opinion that such supplementary information is fairly stated in all material respects in relation to the 2013 financial statements as a whole.

CliftonLarsonAllen LLP

Toledo, Ohio
December 10, 2014

Schedule MB Attachments

Statement by Enrolled Actuary

Plan Sponsor	Board of Trustees of Plumbers and Steamfitters Local No. 42 Pension Plan
EIN / PN	23-7404110 / 001
Plan Year	Beginning July 1, 2013 and ending June 30, 2014
Plan Name	Plumbers and Steamfitters Local No. 42 Pension Plan
Enrolled Actuary	Thomas Cliffel
Enrollment Number	14-06012

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amount of contributions shown in Line 3 of Schedule MB was listed in reliance on information provided by Clifton Larson Allen, LLP for the period beginning July 1, 2013 and ending June 30, 2014.

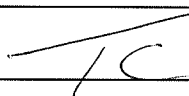
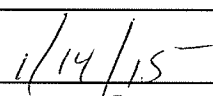
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Schedule MB Attachments

Statement by Enrolled Actuary

Attached as separate exhibits are:

1. Line 6 – Statement of Actuarial Assumptions/Methods
2. Line 6 – Summary of Plan Provisions
3. Line 8b – Schedule of Active Participant Data
4. Lines 9c and 9h – Schedule of Funding Standard Account Bases
5. Line 11 – Justification for Change in Actuarial Assumptions

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>06/30/2014</u>		
► 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 AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION		D Employer Identification Number (EIN) 23-7404110
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2013</u>		
b Assets		
(1) Current value of assets	1b(1)	46,115,228
(2) Actuarial value of assets for funding standard account	1b(2)	49,490,094
c (1) Accrued liability for plan using immediate gain methods	1c(1)	53,767,480
(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)	53,767,480
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)	90,145,170
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,408,564
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,880,621
(3) Expected plan disbursements for the plan year	1d(3)	4,072,296
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary Thomas Cliffel, FSA Type or print name of actuary Horizon Actuarial Services, LLC Firm name 5005 Rockside Road, Suite 600 Independence OH 44131 Address of the firm	 Date 14-06012 Most recent enrollment number (678) 317-4162 Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2013
v. 130118

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	46,115,228
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	327	48,996,680
(3) For active participants:	68	7,129,613
(a) Non-vested benefits		2,668,722
(b) Vested benefits		31,350,155
(c) Total active	215	34,018,877
(4) Total	610	90,145,170
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.16 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	1,859,570				
Totals ▶			3(b)	1,859,570	3(c)
					0

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.61 %
b Rates specified in insurance or annuity contracts		
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	30.5 % ☐ 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	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.5 %

Line 3(a): Contributions are made continuously throughout the Plan Year.

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(1,867,151)	(196,767)
8	2,234,053	186,436

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	0
b Employer's normal cost for plan year as of valuation date	9b	769,426
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)	29,179,492
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	375,983
e Total charges. Add lines 9a through 9d	9e	5,389,096

Credits to funding standard account:

f Prior year credit balance, if any	9f	7,431,211
g Employer contributions. Total from column (b) of line 3	9g	1,859,570
h Amortization credits as of valuation date	Outstanding balance	
.....	9h	17,470,895
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	787,852
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	17,041,856
(2) "RPA '94" override (90% current liability FFL)	9j(2)	32,847,248
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	12,222,330
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	6,833,234
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

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

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	Plumbers and Steamfitters Local No. 42 Pension Plan
Plan Sponsor	The Board of Trustees of the Plumbers and Steamfitters Local No. 42 Pension Plan
EIN / PN	23-7404110/001
Interest Rates	7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities 3.61% per annum for determining Current Liability
Retirement Age	See table of sample rates.
Operating Expenses	For the Plan Year beginning July 1, 2013, expenses are assumed to equal \$180,000. Investment consulting fees are not included in assumed operating expenses. The prior valuation expenses were assumed to be \$185,000.
Hours Worked	Equal to hours worked for plan year ending 6/30/2013 for active employees who worked at least 400 hours in the plan year ending 6/30/2013. Equal to zero for employees who worked less than 400 hours in the prior plan year.
Contribution Income	For the purposes of projecting future benefit accruals and total contributions, it is assumed that contribution income for future years will equal hours worked during the prior year times the current contribution rate.
Date of Benefit Eligibility	All dates of eligibility are based on projecting the current rate of credited service accrual or vesting service accrual, whichever is applicable.
Non-Disabled Mortality	RP-2000 projected to 2018, blue collar, combined healthy annuitant mortality table for males and females. See table of sample rates. For the purpose of determining current liability, separate annuitant and non-annuitants mortality tables for the 2013 plan year set forth in regulations section 1.412(l)(7)-1.
Disabled Mortality	RP-2000 disabled mortality for males and females, with no future improvement in mortality rates beyond any included in the published table.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Disability	82% of the 1985 Class 3 rates. See table of sample rates.		
Withdrawal	10% of SOA 2003 Age table. See table of sample rates.		
Form of Payment	All participants are assumed to elect payment in the form of a single life annuity. To estimate the value of the ROC (Return of Contributions), a 4 years certain and life benefit is assumed for retirement and withdrawal. All forms of payment provided by the plan are based on actuarial equivalence.		
Marriage	85% of non-retired participants are assumed to be married.		
Spouse Ages		<u>Male</u>	<u>Female</u>
	Percentage married	85%	85%
	Spouse age difference	4 years younger	4 years older
Cost Method	Liabilities and contributions shown in this report are computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service. Typically, when this method is introduced, there will be an initial liability for benefits credited for service prior to that date, and to the extent that the liability is not covered by assets of the plan, there is an unfunded liability to be funded over a stipulated period in accordance with an amortization schedule. A detailed description of the calculation follows: ▪ An individual's accrued liability is the present value of the benefits credited for service as of the beginning of the plan year, and an individual's normal cost is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. The plan's normal cost is the sum of the individual normal costs, and the plan's accrued liability is the sum of the accrued liabilities for all participants under the plan.		

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

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

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending June 30, 2009 are amortized in the funding standard account over a period ending June 30, 2038.
- Special asset valuation rule: Eligible net investment losses incurred during the plan year ending June 30, 2009 are smoothed in the actuarial value of assets over a period of 10 years.

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

The funding standard account figures presented in this report assume that the Board of Trustees will not make a decision to “opt out” of the special amortization rule at a future date.

Participant Data Plan participant data was submitted by the Plan Administrator. Horizon Actuarial Services has reviewed the data in accordance with Actuarial Standards of Practice No. 23. Horizon has not verified or audited any of the data or information provided.

Financial Information Draft financial data was submitted by Clifton Larson Allen LLP, the Plan’s auditor, as of July 1, 2013.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

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

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

Changes in Assumptions

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

- The Current Liability interest rate was decreased from 4.02% to 3.61%, in accordance with the change in the IRS prescribed rates.
- The Current Liability mortality table was also changed to comply with IRS regulations for 2013.

The expense load was changed from \$185,000 to \$180,000.

Schedule MB, Line 6 (cont.)**Statement of Actuarial Assumptions/Methods***Table of Sample Rates*

Age	Percentage							
	Non-disabled Mortality		Disability		Withdrawal		Retirement	
	Male	Female	Male	Female	Male	Female	Male	Female
20	.04	.02	.12	.07	1.75	1.75	N/A	N/A
25	.05	.02	.18	.12	1.85	1.85	N/A	N/A
30	.07	.02	.25	.21	1.22	1.22	N/A	N/A
35	.10	.04	.35	.32	.88	.88	N/A	N/A
40	.12	.07	.49	.45	.70	.70	N/A	N/A
45	.14	.10	.68	.64	.62	.62	N/A	N/A
50	.17	.14	1.00	.98	.56	.56	N/A	N/A
55	.30	.24	1.74	1.61	.29	.29	3.5	3.5
56	.36	.27	1.93	1.74	.23	.23	.50	.50
57	.41	.31	2.12	1.84	.21	.21	.50	.50
58	.48	.35	2.30	1.86	.21	.21	2.0	2.0
59	.54	.39	2.48	1.89	.23	.23	1.5	1.5
60	.62	.45	2.66	1.91	.22	.22	3.0	3.0
61	.72	.53	2.84	1.93	.23	.23	6.5	6.5
62	.82	.62	N/A	N/A	N/A	N/A	50.0	50.0
63	.96	.73	N/A	N/A	N/A	N/A	30.0	30.0
64	1.07	.83	N/A	N/A	N/A	N/A	40.0	40.0
65	1.21	.95	N/A	N/A	N/A	N/A	50.0	50.0
66	1.39	1.08	N/A	N/A	N/A	N/A	40.0	40.0
67	1.54	1.21	N/A	N/A	N/A	N/A	60.0	60.0
58	1.68	1.35	N/A	N/A	N/A	N/A	50.0	50.0
69	1.86	1.50	N/A	N/A	N/A	N/A	50.0	50.0
70	2.04	1.70	N/A	N/A	N/A	N/A	100	100

Schedule MB, Line 6

Summary of Plan Provisions

Plan Name	Plumbers and Steamfitters Local No. 42 Pension Plan
Plan Sponsor	The Board of Trustees of the Plumbers and Steamfitters Local No. 42 Pension Plan
EIN / PN	23-7404110/001
Effective Date and Most Recent Amendment	Original plan: June 10, 1966 Restated plan: July 1, 2009, most recently amended May 17, 2012
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Participating Employees	All journeymen and apprentices covered by collective bargaining agreements between an employer or employers and the union and all journeymen and apprentices working within the jurisdiction of the union.
Eligibility	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Credited Service	Past Service: The actual number of continuous and completed months for which the member has paid dues prior to June 10, 1966 (for prior members of Local No. 830) and prior to July 1, 1974 (for prior members of Locals No. 224, 637 and 736) up to a maximum of fifteen years. Future Service: One year of service for each twelve (12) month computation period (plan year) during which he completes 400 hours of service.
Vesting	Five years of vesting service.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Retirement Dates

Normal: Eligibility: Age 62

Deferred: Eligibility: Five (5) years of Credited Service

Early: Eligibility: Age fifty-five (55) and ten (10) years of Credited Service

Disability: Eligibility: Total and permanent disability after five (5) years of Credited Service.

Monthly Retirement Benefit

Accrued Benefit: \$7.70 times the years of past service plus future service accruals ; various rates for various years. The current rate of accrual for any member earning least 400 hours in a plan year is \$45.00 per 1,000 hours, with accruals based on all hours worked.

Early: Benefit: Accrued benefit commencing at age sixty-two or an immediate benefit reduced 4/10 of 1% for each month early retirement date precedes normal retirement date.

Disability: Benefit: Larger of accrued benefit at date of disability or \$50.

Death Benefit

Pre-Retirement Death:

Eligibility: Entry Date

Benefit:

Prior to first vesting date or unmarried - Refund of aggregate contributions made to the fund on behalf of the member.

After first vesting date - Larger of the monthly benefit that can be provided from the aggregate contributions made to the fund on his behalf or the amount the spouse would have received had he retired on the date of his death with a joint and 50% survivor benefit.

In addition, a \$5,000 funeral expense benefit is paid to the beneficiary of active participants.

Post-Retirement Death:

Retired under life annuity benefit - larger of \$3,500 or excess of aggregate contributions made to the fund on his behalf over actual pension payments received prior to his death.

Retired under joint and survivor form of payment- 50%, 75% or 100% (based on benefit elected at retirement) of his benefit paid to his spouse for life plus \$3,500 paid to the beneficiary named on his application for retirement.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Hourly Contribution Rate The current rate effective July 1, 2013 is \$5.20/hour. Previously it was \$4.80/hour. Historical contribution rates are as follows:

<u>Effective Date</u>	<u>Amount per Hour</u>	<u>Effective Date</u>	<u>Amount per Hour</u>
6/10/1966	\$0.10	7/1/1999	\$2.00
6/10/1970	\$0.20	7/1/2001	\$2.25
6/10/1971	\$0.30	7/1/2002	\$2.50
6/10/1972	\$0.40	7/1/2003	\$2.75
7/1/1977	\$0.44	7/1/2004	\$3.10
7/1/1979	\$0.50	7/1/2005	\$3.57
7/1/1980	\$0.55	1/1/2006	\$3.44
7/1/1981	\$0.60	7/1/2006	\$3.54
7/1/1982	\$0.75	7/1/2007	\$3.79
7/1/1985	\$0.85	7/22/2009	\$4.04
7/1/1986	\$0.95	7/1/2010	\$4.29
9/1/1991	\$1.25	7/1/2011	\$4.65
7/1/1996	\$1.50	7/1/2012	\$4.80
7/1/1997	\$1.75	7/1/2013	\$5.20
7/1/1998	\$1.85		

Forms of Payment

Unmarried Participants: Life annuity

Married Participants: 50% J&S

Optional Forms: Life annuity, 50% J&S, 75% J&S, 100% J&S and Pre-65 \$150 supplement options if retiring at age 62 or later from active status (Life, 50% J&S, 100% J&S). The J&S options are only available to married participants.

Optional form conversion factors:

All options except pre-65 supplement options:

- Unisex RP2000 mortality table projected to 2010 blue collar combined table and 7.0% interest rate.

Pre-65 supplement options:

- IRC 417(e) interest and mortality for current plan year.
-

Changes in Plan Provisions

Since the prior valuation, the following plan provisions have changed:

- The hourly contribution rate was increased from \$4.80/hour to \$5.20/hour effective July 1, 2013.
-

Schedule MB, Line 8b

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: July 1, 2013

[Form 5500 Sch. MB, Line 8b]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	7	2	-	-	-	-	-	-	-	9
25 - 29	-	11	5	-	-	-	-	-	-	-	16
30 - 34	-	5	11	6	-	-	-	-	-	-	22
35 - 39	-	10	9	12	2	-	-	-	-	-	33
40 - 44	-	1	10	9	8	1	-	-	-	-	29
45 - 49	-	2	6	9	5	4	2	-	-	-	28
50 - 54	-	1	7	5	5	11	4	9	-	-	42
55 - 59	-	-	2	4	5	5	3	4	1	-	24
60 - 64	-	-	-	1	3	2	-	2	2	2	12
65 - 69	-	-	-	-	-	-	-	-	-	-	-
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	37	52	46	28	23	9	15	3	2	215

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	<i>Outstanding at 7/1/2013</i>		Annual Payment
				Period	Balance	
Initial Liab	7/1/1976	40.00	\$ 565,322	3.00	\$ 111,151	\$ 39,756
Amendment	7/1/1980	40.00	736,926	7.00	300,255	52,735
Amendment	7/1/1981	40.00	25,096	8.00	11,351	1,801
Amendment	7/1/1985	30.00	827,614	2.00	122,787	63,610
Method	7/1/1985	31.00	2,822,281	3.00	601,517	215,166
Amendment	7/1/1986	30.00	591,439	3.00	127,424	45,582
Amendment	7/1/1987	30.00	723,245	4.00	201,211	55,887
Assumption	7/1/1988	30.00	102,262	5.00	34,453	7,921
Amendment	7/1/1989	30.00	594,495	6.00	232,717	46,122
Amendment	7/1/1991	30.00	1,761,980	8.00	863,128	137,080
Assumption	7/1/1993	30.00	249,719	10.00	143,740	19,479
Amendment	7/1/1995	30.00	436,614	12.00	283,884	34,141
Amendment	7/1/1996	30.00	1,905,555	13.00	1,303,078	149,174
Amendment	7/1/1997	30.00	1,898,272	14.00	1,357,653	148,770
Amendment	7/1/1998	30.00	1,207,997	15.00	899,329	94,774
Amendment	7/1/1999	30.00	1,004,925	16.00	775,593	78,924
Assumption	7/1/2000	30.00	160,118	17.00	127,655	12,588
Exper Loss	7/1/2001	15.00	5,200,981	3.00	1,529,846	547,238
Exper Loss	7/1/2002	15.00	3,579,787	4.00	1,358,300	377,250
Exper Loss	7/1/2003	15.00	1,755,566	5.00	804,659	185,008
Exper Loss	7/1/2004	15.00	908,341	6.00	483,013	95,724
Exper Loss	7/1/2005	15.00	2,606,412	7.00	1,563,944	274,673
Exper Loss	7/1/2006	15.00	1,536,710	8.00	1,019,696	161,944
ENIL (2008)	7/1/2009	29.00	4,381,579	25.00	4,175,832	348,481
Assumption	7/1/2009	15.00	342,815	11.00	284,106	36,127
Exper Loss	7/1/2010	15.00	2,932,037	12.00	2,569,368	308,988
ENIL (2008)	7/1/2011	27.00	3,213,290	25.00	3,130,598	261,254
Assumption	7/1/2011	15.00	1,458,082	13.00	1,342,243	153,658
ENIL (2008)	7/1/2012	26.00	1,034,528	25.00	1,020,562	85,168
Exper Loss	7/1/2012	15.00	172,968	14.00	166,346	18,228
ENIL (2008)	7/1/2013	25.00	2,234,053	25.00	2,234,053	186,436
Total Charges					\$ 29,179,492	\$ 4,243,687

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2013 Period	Balance	Annual Payment
Method	7/1/1984	30.00	\$ 10,180	1.00	\$ 783	\$ 783
Exper Gain	7/1/1999	15.00	1,119,405	1.00	117,392	117,392
Exper Gain	7/1/2000	15.00	914,188	2.00	185,370	96,034
Assumption	7/1/2002	30.00	2,430,669	19.00	2,049,655	191,449
Assumption	7/1/2006	30.00	1,556,907	23.00	1,424,594	122,628
Exper Gain	7/1/2007	15.00	657,861	9.00	475,401	69,328
Assumption	7/1/2007	30.00	1,027,969	24.00	955,951	80,967
Exper Gain	7/1/2008	15.00	495,106	10.00	385,001	52,176
Amendment	7/1/2008	15.00	603	10.00	469	64
Exper Gain	7/1/2009	15.00	1,030,062	11.00	853,658	108,551
Method	7/1/2009	10.00	3,399,134	6.00	2,324,421	460,657
Method	7/1/2009	30.00	3,225,071	26.00	3,085,559	254,019
ENIL (2008)	7/1/2010	28.00	1,201,182	25.00	1,156,923	96,547
Exper Gain	7/1/2011	15.00	2,811,967	13.00	2,588,567	296,335
Exper Gain	7/1/2013	15.00	1,867,151	15.00	1,867,151	196,767
Total Credits					\$ 17,470,895	\$ 2,143,697
Net Total					\$ 11,708,597	\$ 2,099,990

Different types of amortization bases are as follows:

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

Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

***Justification for
Changes in
Assumptions***

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

The expense load was changed from \$185,000 to \$180,000 was made to better reflect expectations.

The hourly contribution rate was increased from \$4.80/hour to \$5.20/hour effective July 1, 2013 to reflect the hourly contribution rate that became effective July 1, 2013.

The above changes were made to comply with statutory requirements and to better reflect anticipated future experience under the Plan.

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
Norwalk, Ohio**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
June 30, 2014 and 2013**

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CliftonLarsonAllen

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Plumbers and Steamfitters Local No. 42
Pension Plan
Norwalk, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Plumbers and Steamfitters Local No. 42 Pension Plan (the Plan), which comprise the statement of net assets available for benefits as of June 30, 2014, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 2014 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion on the 2014 Financial Statements* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2014 financial statements.

Basis for Disclaimer of Opinion on the 2014 Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5 which was certified by KeyBank, N.A., a custodian of certain of the Plan's assets, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that KeyBank, N.A. held these Plan investment assets and executed investment transactions. The plan administrator has obtained a certification from KeyBank, N.A. as of and for the year ended June 30, 2014, that the information provided to the plan administrator by KeyBank N.A. is complete and accurate.

Disclaimer of Opinion on the 2014 Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2014 Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2014 financial statements. Accordingly, we do not express an opinion on the 2014 financial statements.

Other Matters – Report on Supplementary Information and Report on 2013 Financial Statements

The supplemental schedules of assets (held at end of year) and reportable transactions, as of or for the year ended June 30, 2014, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion on the 2014 Financial Statements* paragraph, we do not express an opinion on these supplemental schedules.

We have audited the statements of net assets available for benefits and changes in net assets available for benefits as of and for the year ended June 30, 2013 and in our report dated November 18, 2013, we expressed our opinion that such financial statements present fairly, in all material respects, net assets available for benefits of the Plan as of June 30, 2013 and changes in net assets available for benefits for the year ended June 30, 2013 in accordance accounting principles generally accepted in the United States of America.

Report on Form and Content in Compliance With DOL Rules and Regulations for 2014 Financial Statements

The form and content of the information included in the financial statements and supplemental schedules of assets (held at end of year) and reportable transactions, other than that derived from the information certified by KeyBank, N.A., have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Report on Other Supplemental Information

The supplemental schedules of administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subject to the auditing procedures applied in the audit of the financial statements for the year ended June 30, 2013, 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 report dated November 18, 2013, we expressed our opinion that such supplementary information is fairly stated in all material respects in relation to the 2013 financial statements as a whole.

CliftonLarsonAllen LLP

Toledo, Ohio
December 10, 2014

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments:		
Marketable securities, at fair value as determined by quoted market price:		
Equities	\$ 10,902,233	\$ 10,812,179
Mutual funds	13,978,426	12,782,946
Money market funds	494,811	346,640
Marketable securities, at estimated fair value:		
Common and collective trust funds	24,208,065	20,170,862
AFL-CIO Housing Investment Trust	<u>1,577,243</u>	<u>1,510,043</u>
Total investments	<u>51,160,778</u>	<u>45,622,670</u>
Receivables:		
Employer contributions	174,314	104,910
Contributions due from other plans	27,570	39,128
Securities sold	-	211,382
Accrued investment income	5,213	4,253
Plumbers and Steamfitters Local No. 42 Retirement Plan	<u>1,417</u>	<u>1,025</u>
Total receivables	<u>208,514</u>	<u>360,698</u>
Cash	366,267	332,809
Prepaid expenses	<u>4,734</u>	<u>4,638</u>
Total assets	<u>51,740,293</u>	<u>46,320,815</u>
LIABILITIES		
Accrued professional service fees	48,453	44,598
Accrued payroll taxes	2,826	2,380
Due to broker for securities purchased	-	151,257
Contributions owed to other plans	<u>42,713</u>	<u>7,352</u>
Total liabilities	<u>93,992</u>	<u>205,587</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 51,646,301</u>	<u>\$ 46,115,228</u>

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

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS		
Investment income:		
Net appreciation in fair value of investments	\$ 7,556,352	\$ 4,513,171
Interest and dividends	<u>496,099</u>	<u>939,320</u>
	8,052,451	5,452,491
Less investment expenses	<u>174,848</u>	<u>160,066</u>
Net investment income	7,877,603	5,292,425
Employer contributions, net of reciprocal transfers to other plans amounting to \$118,379 in 2014 and \$46,981 in 2013	1,680,993	1,310,050
Reciprocal transfers from other plans	<u>178,577</u>	<u>264,954</u>
Total additions	<u>9,737,173</u>	<u>6,867,429</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS		
Benefits paid to participants or their beneficiaries:		
Pension	3,447,460	3,235,956
Disability	283,003	298,553
Death	<u>239,973</u>	<u>35,000</u>
Total benefits paid	3,970,436	3,569,509
Administrative expenses	<u>235,664</u>	<u>222,692</u>
Total deductions	<u>4,206,100</u>	<u>3,792,201</u>
Net increase	5,531,073	3,075,228
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>46,115,228</u>	<u>43,040,000</u>
End of year	<u>\$ 51,646,301</u>	<u>\$ 46,115,228</u>

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

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed in preparing the financial statements of Plumbers and Steamfitters Local No. 42 Pension Plan (the Plan) are presented below.

Basis of Presentation

The accompanying financial statements are presented on the accrual basis of accounting. Such financial statements present the net assets available for benefits and changes in such net assets as well as the financial status and changes in financial status.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value which is defined as the price that would be received to sell an asset in orderly transaction between market participants and the measurement date. See Note 8 for discussion of fair value measurements.

Short-term and long-term capital gains distributions are generally reported as interest and dividend income. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments includes investments purchased, sold and held during the year. Purchases and sales of investments are recorded on a trade-date basis.

Payment of Benefits

Benefit payments to participants or their beneficiaries are recorded upon payment.

Subsequent Events

Management evaluated subsequent events through December 10, 2014, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2014, but prior to December 10, 2014, that provided additional evidence about conditions that existed at June 30, 2014, have been recognized in the financial statements for the year ended June 30, 2014. Events or transactions that provided evidence about conditions that did not exist at June 30, 2014 but arose before the financial statements were available to be issued, have not been recognized in the financial statements for the year ended June 30, 2014.

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

NOTE 2 - DESCRIPTION OF PLAN

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan, as amended through May 17, 2012, is a multi-employer defined benefit pension plan established effective June 10, 1966, as a result of a collective bargaining agreement and covers substantially all members of Plumbers and Steamfitters Local No. 42. Subsequent amendments have been made to the Plan primarily to increase benefits and comply with law changes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

All journeymen and apprentices of the participating employers who work under the jurisdiction of Plumbers and Steamfitters Local No. 42 are eligible to participate in the Plan.

Pension Benefits

Under the terms of the Plan, participants are eligible for normal retirement benefits upon reaching age 62. Normal retirement benefits are determined on the number of hours worked by the participant, years of credited service, and specified benefit rates as established by the Board of Trustees.

The Plan also provides early retirement benefits for participants upon reaching age 55 with at least ten years of credited service. The amount of the early retirement monthly benefit is equal to the normal retirement benefit reduced by .4% for each month the early retirement date precedes the normal retirement date.

The retirement benefits to which a participant is entitled are payable in the form of a joint and 50% survivor benefit or any optional form of retirement benefit in accordance with Plan provisions.

Terminated participants who have at least 1 hour of service after June 30, 1997, who meet the eligibility requirements for normal retirement and who have at least five years of vesting service (as defined) are 100% vested in their accrued benefits. Other participants who terminate employment with at least ten years of vesting service (as defined) are 100% vested in their accrued benefits and thus will become eligible for retirement benefits at such time as retirement age is reached.

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

NOTE 2 - DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits

A surviving spouse or the designated beneficiary of a deceased participant who elected the joint and 50% survivor benefit and who was receiving retirement benefits prior to death will receive 50% of the retirement benefit for life. A lump sum death benefit of \$3,500 will also be paid to the beneficiary.

A surviving spouse or other designated beneficiary of a deceased participant who elected to waive the joint and 50% survivor benefit will receive a lump sum death benefit of \$3,500 and, depending upon the form of benefit elected by the deceased participant, a lifetime monthly benefit.

If a participant was receiving retirement benefits under any other optional form of payment, a \$3,500 lump sum death benefit will be paid to the participant's designated beneficiary.

The surviving spouse or designated beneficiary of a deceased participant whose death occurs prior to early retirement eligibility will be entitled to a cash distribution of the aggregate contributions made to the Plan on behalf of the participant. If the surviving spouse is the beneficiary, such surviving spouse must first waive a delayed lifetime monthly benefit in order to receive such cash distribution. In addition, a \$5,000 funeral expense benefit is paid to the designated beneficiary of active participants.

The surviving spouse or designated beneficiary of a deceased participant who was eligible for early retirement benefits will be entitled to a monthly benefit, lump sum distribution, or both, dependent upon individual facts and in accordance with Plan provisions.

Employees having completed five years of service who become totally and permanently disabled receive monthly disability benefits equal to the larger of the retirement benefits which the disabled participant has accrued as of the date of disability or \$50.

NOTE 3 - CONTRIBUTIONS

The Plan is funded by employer contributions, as specified in the collective bargaining agreement, and investment performance. The contribution rate was \$5.20 per hour for the period July 1, 2013 through June 30, 2014, and \$4.80 per hour for the period July 1, 2012 through June 30, 2013. Effective July 1, 2014, the contribution rate is \$5.45 per hour.

Contributions received by the Plan for the years ended June 30, 2014 and 2013 were sufficient to meet the minimum funding requirements of ERISA.

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

NOTE 4 - INVESTMENTS

The Board of Trustees of the Plan has entered into standard participation agreements for the management and custody of the Plan's investment assets. The Trustees have also entered into an agreement with Columbus Circle Investors as investment manager of the domestic equities portfolio. Segal Advisors serves as investment consultant for the Plan. The investment managers and custodians have been granted discretionary authority concerning purchases and sales of investments, within prescribed limits designated by the Plan's Board of Trustees. The investments and changes therein have been reported to the Board of Trustees by the custodians.

During the years ended June 30, 2014 and 2013, the Plan's investments appreciated (depreciated) in fair value as follows:

	<u>2014</u>	<u>2013</u>
Determined by quoted market price:		
Equities	\$ 2,578,957	\$ 1,824,461
Mutual funds	866,762	57,917
Determined by estimated fair value:		
Common and collective trust funds	4,091,196	2,707,580
AFL-CIO Housing Investment Trust	<u>19,437</u>	<u>(76,787)</u>
Net appreciation in fair value	<u>\$ 7,556,352</u>	<u>\$ 4,513,171</u>

The fair value of individual investments that represents 5% or more of the Plan's net assets available for benefits at June 30, 2014 and 2013, are as follows:

	<u>2014</u>	<u>2013</u>
Mutual funds:		
Vanguard Extended Market Index Signal	\$ 3,283,406	\$ 2,585,774
PIMCO Total Return Fund	10,695,020	10,197,172
Common and collective trust funds:		
Blackrock EX – U.S. Alpha Tilts Fund	8,198,333	6,636,836
Mellon Capital Management Corporation – EB DO Large Cap Value Fund	9,950,757	8,035,388
Multi-Employer Property Trust	2,844,747	2,529,520
Brandywine Global Management Opportunistic Fixed Income	3,214,228	2,969,118

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

NOTE 5 - INFORMATION CERTIFIED BY CUSTODIAN

The plan administrator elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for the year ended June 30, 2014. Accordingly, KeyBank, N.A., as custodian of the Plan's domestic equity investments, certified that the following data included in the accompanying 2014 financial statements is complete and accurate:

- Investments of \$11,397,044 as of June 30, 2014, including money market fund of \$494,811.
- Net investment income for the year ended June 30, 2014 as follows:

Net appreciation in fair value of investments	\$ 2,578,957
Interest and dividends	<u>118,847</u>
Net investment income	<u>\$ 2,697,804</u>

The Plan's independent auditors did not perform any auditing procedures with respect to the 2014 information certified by KeyBank, N.A., except for comparing such information to the related information included in the 2014 financial statements and supplemental schedules.

NOTE 6 - FEDERAL INCOME TAXES

The Internal Revenue Service has determined in a letter dated September 30, 2010, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code and qualifies as a tax-exempt plan. While the Plan has since been amended, the Plan administrator and legal counsel believe the Plan continues to qualify as a tax-exempt plan.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to June 30, 2011.

NOTE 7 - RELATED PARTY TRANSACTIONS

The Plan has a Multiple Fund Expense Sharing Agreement with the Plumbers and Steamfitters Local No. 42 Retirement Plan (Retirement Plan), regarding the sharing of certain administrative expenses. The current agreement expires December 31, 2014. Expenses allocated to the Retirement Plan amounted to \$6,011 and \$4,847 for the years ended June 30, 2014 and 2013, respectively.

The Plan also reimburses Plumbers and Steamfitters Local No. 42 for the Plan's portion of office rent and Plumbers and Steamfitters Local No. 42 Health and Welfare Plan for service fees. Such reimbursements amounted to \$2,815 in 2014 and 2013.

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

NOTE 8 - FAIR VALUE MEASUREMENTS

Fair Value Measurements FASB ASC 820-10 (ASC 820-10) requires the use of valuation techniques that should be consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, ASC 820-10 establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets of the Plan measured at fair value at June 30, 2014 and 2013. There were no changes to valuation methodologies for the years ended June 30, 2014 and 2013:

Equities – Valued at quoted market price obtained from national and international securities exchanges.

Mutual funds – Valued at the quoted net asset value of shares held by the Plan at year end.

Money market funds – Valued at cost, which approximates fair value.

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common and collective trust funds – Valued at the net asset value of the fund which is based on the value of the underlying assets, consisting of investments in common stocks, international fixed income securities, a mutual fund, and a co-mingled open-end real estate equity fund that invests in a diversified portfolio of institutional-quality real estate assets. Common stocks are valued based on the quoted price obtained from national and international securities exchanges. International fixed income securities are valued by the custodian and trustee based on market valuations provided by independent pricing services. The mutual fund is valued at the net asset value of shares held by the Plan. The real estate equity fund is valued based on the appraisal value of real estate assets determined quarterly by an independent MAI-designated member of the Appraisal Institute.

AFL-CIO Housing Investment Trust – Valued at the net asset value of the fund based on the investment assets held within the Trust, which principally consist of U.S. Government and agency securities and mortgage-backed securities. These securities are valued using significant observable inputs, including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value (there were no liabilities) as of June 30, 2014 and 2013 (all measured on a recurring basis):

<u>2014</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities:				
Domestic	\$ 10,297,743	-	-	\$ 10,297,743
Foreign	604,490	-	-	604,490
Mutual funds:				
Total return	10,695,020	-	-	10,695,020
Index	3,283,406	-	-	3,283,406
Money market funds	494,811	-	-	494,811
Common and collective trust funds:				
International	-	8,198,333	-	8,198,333
Growth	-	9,950,757	-	9,950,757
International fixed income	-	3,214,228	-	3,214,228
Real estate	-	-	2,844,747	2,844,747
AFL-CIO Housing Investment Trust	-	1,577,243	-	1,577,243
Total assets at fair value	<u>\$25,375,470</u>	<u>\$22,940,561</u>	<u>\$ 2,844,747</u>	<u>\$51,160,778</u>

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

<u>2013</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities:				
Domestic	\$ 10,390,746	\$ -	\$ -	10,390,746
Foreign	421,433	-	-	421,433
Mutual funds:				
Total return	10,197,172	-	-	10,197,172
Index	2,585,774	-	-	2,585,774
Money market funds	346,640	-	-	346,640
Common and collective trust funds:				
International	-	6,636,836	-	6,636,836
Growth	-	8,035,388	-	8,035,388
International fixed income	-	2,969,118	-	2,969,118
Real estate	-	-	2,529,520	2,529,520
AFL-CIO Housing Investment Trust	-	1,510,043	-	1,510,043
Total assets at fair value	<u>\$ 23,941,765</u>	<u>\$ 19,151,385</u>	<u>\$ 2,529,520</u>	<u>\$ 45,622,670</u>

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 asset for the years ended June 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Balance, beginning of year	\$ 2,529,520	\$ 2,393,316
Transfers to Level 3	-	-
Purchases	-	-
Sales	-	-
Net unrealized gains	<u>315,227</u>	<u>136,204</u>
Balance, end of year	<u>\$ 2,844,747</u>	<u>\$ 2,529,520</u>

Following is a description of the nature and risk of the category of assets by major security type invested in common and collective trust funds:

International: This asset class is composed of investment options that invest in stocks, or shares of ownership in companies with their principal place of business or office outside the United States. These investment options often carry more risk than U.S. equity investment options but may have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth.

Growth: Seeks to maximize the value of savings over time by investing in the stocks of companies that have a strong potential for providing above-average earnings growth.

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fixed Income: Seeks to provide a steady stream of income, which is reinvested, and in some cases a small amount of growth by investing in bonds issued by foreign governments and corporations.

Real Estate: Seeks to maximize long-term return by investing in real estate with potential for above-average appreciation in value.

There are no unfunded commitments and assets can be redeemed daily without notice except for the real estate investment for which assets can be redeemed quarterly and the AFL-CIO Housing Investment Trust for which assets can be redeemed monthly.

NOTE 9 - ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable, under the Plan's provisions, to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary engaged by the Plan 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 actuarial cost method used is the unit credit cost method. Significant assumptions underlying the actuarial calculations as of July 1, 2013 (the most recent valuation) include:

- Life expectancy of participants based on RP2000 projected to 2018;
- Normal retirement age of 62 and exact calculations were made to provide for the additional cost due to death, disability, and termination benefits;
- Annual administrative expenses of \$180,000 and \$185,000 in 2014 and 2013, respectively; and
- Assumed rate of return on investments of 7.50% for funding and present value of accumulated plan benefits purposes.

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.

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

NOTE 9 - ACCUMULATED PLAN BENEFITS (CONTINUED)

Based on the latest actuarial information available, which is as of July 1, 2013, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested benefits:	
Participants currently receiving benefits	\$ 33,690,080
Other participants	<u>16,761,663</u>
Total vested benefits	50,451,743
Non-vested benefits	<u>3,315,737</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 53,767,480</u>

Changes in the actuarial present value of accumulated plan benefits since July 1, 2012, are summarized as follows:

Actuarial present value of accumulated plan benefits as of July 1, 2012	<u>\$ 52,699,899</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial gains and losses	767,318
Increase for interest due to decrease in the discount period	3,869,772
Benefits paid to participants or their beneficiaries	<u>(3,569,509)</u>
Net increase	<u>1,067,581</u>
Actuarial present value of accumulated plan benefits as of July 1, 2013	<u>\$ 53,767,480</u>

Under federal pension law, a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80% or in "critical" status if the percentage is less than 65%.

As a result of the 76% funded status of the Plan as of June 30, 2009, the Board of Trustees took certain actions at its meeting on August 25, 2010 to avoid endangered status for the 2010 plan year, including taking full advantage of all funding relief provisions in legislation enacted at the time, reducing the benefit accrual rate from \$67 to \$45 effective January 1, 2011, and moving to the "unit credit" funding method from the "entry age normal" funding method. Legislation enacted at the time permitted plans to adopt certain funding relief measures in order to lower minimum funding requirements and delay when projected funding deficiencies are expected to occur in response to the significant investment losses experienced by plans during 2008. The unit credit funding method lowers the Plan's unfunded liability thus lowering the minimum required contribution.

On September 12, 2014, the Plan's enrolled actuary issued a letter of certification that the Plan is in neither endangered nor critical status as of July 1, 2014, based on a funding ratio of 95.2%.

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

NOTE 10 - PARTY-IN-INTEREST TRANSACTIONS

Certain assets of the Plan are invested in funds of the custodians holding such assets. Consequently, fees paid to these custodians qualify as party-in-interest and amounted to \$72,742 and \$66,246 for the years ended June 30, 2014 and 2013, respectively.

NOTE 11 - PLAN TERMINATION

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

- Annuity benefits of former employees or their beneficiaries that have been receiving benefits for at least three years, or that employees eligible to retire for that three-year period would have been receiving benefits if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to specified limitations.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. Such ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013**

NOTE 12 - RISK 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 statements 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.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
FEIN: 23-7404110 – Plan #001
SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2014**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
American Express		Common stock, 2,600 shares	\$ 223,721	\$ 246,662
Amazon Com Inc		Common stock, 420 shares	123,671	136,408
Apple Inc		Common stock, 6,468 shares	233,196	601,071
Actavis Corp.		Common stock, 1,012 shares	145,738	225,727
Boston Scientific Corp		Common stock, 12,000 shares	142,429	153,240
Biogenidec Inc		Common stock, 1,394 shares	215,779	439,542
Brinker International		Common stock, 2,119 shares	113,280	103,089
Bristol-Myers Squibb		Common stock, 3,633 shares	192,206	176,237
Brookdale Senior Living		Common stock, 800 shares	27,650	26,672
Canadian Pacific Railway Ltd		Common stock, 1,302 shares	155,056	235,844
Chipotle Mexican Grill		Common stock, 206 shares	111,284	122,057
Constellation Brands		Common stock, 1,460 shares	114,464	128,670
Continental Resources, Inc.		Common stock, 828 shares	113,672	130,857
Delta Air Lines Inc		Common stock, 8,838 shares	157,176	342,207
Discover Financial Services		Common stock, 4,111 shares	108,642	254,800
Estee Lauder		Common stock, 2,923 shares	129,786	217,062
Facebook		Common stock, 3,409 shares	166,426	229,392
Fleetcor Technologies		Common stock, 1,055 shares	111,262	139,049
Garmin Ltd.		Common stock, 1,200 shares	70,542	73,080
Gilead Sciences Inc		Common stock, 5,620 shares	163,895	465,954
Google Inc		Common stock, 421 shares	152,879	246,146
Halliburton Co.		Common stock, 4,900 shares	251,191	347,949
Home Depot Inc		Common stock, 2,680 shares	70,708	216,973
Illumina Inc.		Common stock, 491 shares	73,970	87,663
Johnson Controls		Common stock, 3,456 shares	145,747	172,558
Lam Resh Corp.		Common stock, 2,475 shares	131,728	167,261
Michael Kors Holdings Ltd		Common stock, 1,856 shares	87,967	164,534
Las Vegas Sands Corp		Common stock, 3,708 shares	149,507	282,624
Lyondellbasell Industries		Common stock, 2,200 shares	134,836	214,830
Masco Corp		Common stock, 7,600 shares	125,472	168,720
MasterCard Inc		Common stock, 4,142 shares	127,568	304,313
McKesson Corp		Common stock, 1,175 shares	190,799	218,797
Monster Beverage		Common stock, 1,169 shares	80,518	83,034
Morgan Stanley		Common stock, 7,100 shares	222,200	229,543
Nike Inc		Common stock, 4,398 shares	251,578	341,065
NXP Semiconductors		Common stock, 2,700 shares	163,555	178,686
Occidental Pete Corp		Common stock, 1,800 shares	163,678	184,734
Pioneer Natural Resources Co		Common stock, 1,560 shares	221,871	358,504
PPG Industries		Common stock, 1,628 shares	269,498	342,124
Priceline Group		Common stock, 137 shares	158,956	164,811
Royal Caribbean Cruise Lines		Common stock, 2,609 shares	132,825	145,060

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
FEIN: 23-7404110 – Plan #001
SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2014**

(a)	(b)	(c)	(d)	(e)
<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment, including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current value</u>	
Salesforce.Com Inc	Common stock, 2,083 shares	\$ 121,636	\$ 120,981	
ServiceNow Inc.	Common stock, 2,014 shares	106,144	124,787	
Splunk Inc.	Common stock, 2,112 shares	120,020	116,857	
Starbucks Corp	Common stock, 4,181 shares	132,067	323,526	
Tableau Software	Common stock, 900 shares	54,790	64,197	
Tiffany & Co	Common stock, 600 shares	59,588	60,150	
Ultra Salon Cosmetics	Common stock, 1,049 shares	107,345	95,889	
Under Armour Inc.	Common stock, 1,846 shares	97,909	109,819	
United Continental Holdings	Common stock, 2,445 shares	111,354	100,416	
Valeant Pharmaceuticals Intl	Common stock, 1,749 shares	92,583	220,584	
VISA Inc	Common stock, 1,311 shares	145,032	276,241	
Weatherford International	Common stock, 3,700 shares	84,123	85,100	
Workday Inc.	Common stock, 1,515 shares	118,049	136,138	
Total equities		<u>7,477,565</u>	<u>10,902,233</u>	
PIMCO Total Return Fund	Mutual fund, 974,933 units	10,466,997	10,695,020	
Vanguard Extended Market Index Signal	Mutual fund, 57,382 units	<u>1,128,050</u>	<u>3,283,406</u>	
Total mutual funds		<u>11,595,047</u>	<u>13,978,426</u>	
* KeyBank, N.A. – Victory Prime Obligations	Money market fund, 489,555 units	489,555	489,555	
* Blackrock Short-Term	Money market fund, 63 units	63	63	
* Dreyfus Cash Management Plus	Money market fund, 5,193 units	<u>5,193</u>	<u>5,193</u>	
Total money market funds		<u>494,811</u>	<u>494,811</u>	
* Blackrock EX-US Alpha Tilts Fund	Common and collective trust fund, 287,282 units	7,084,686	8,198,333	
* Mellon Capital Management Corporation – EB DO Large Cap Value Fund	Common and collective trust fund, 355,812 units	5,449,684	9,950,757	
* Multi-Employer Property Trust	Common and collective trust fund, 361 units	1,995,031	2,844,747	
* Brandywine Global Management Opportunities Fixed Income	Common and collective trust fund, 75,068 units	<u>2,986,228</u>	<u>3,214,228</u>	
Total common and collective trust funds		<u>17,515,629</u>	<u>24,208,065</u>	

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
FEIN: 23-7404110 – Plan #001
SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2014**

(a)	(b)	(c)	(d)	(e)
<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment, including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current value</u>	
AFL-CIO Housing Investment Trust	Other, 1,388 units	\$ 1,443,057	\$ 1,577,243	
TOTAL ASSETS (HELD AT END OF YEAR)		<u>\$ 38,526,109</u>	<u>\$ 51,160,778</u>	

* Party-in-interest, account of custodian.

(c) Units are rounded to the nearest whole unit.

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
FEIN: 23-7404110 – Plan #001
SCHEDULE H, LINE 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2014**

(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(i) Net gain or (loss)
* KeyBank, N.A.:				
Victory Prime Obligations				
Money Market Fund:				
Purchases	\$ 4,138,963	\$ -	\$ 4,138,963	\$ -
Sales	-	3,990,796	3,990,796	-

* Party-in-interest.

NOTES:

- (1) The above data is based upon information which has been certified as complete and accurate by KeyBank, N.A., custodian.
- (2) The purchase price and selling price represents the fair value of the security at the time of purchase or sale, respectively.
- (3) The above transactions were executed directly with KeyBank, N.A.

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Wages and employee benefits	\$ 39,336	\$ 39,055
Payroll taxes	2,627	2,768
Custodian fees	15,355	12,630
Consulting fees:		
Actuary	46,633	49,171
Investment consultant	45,000	42,500
Pension Benefit Guaranty Corporation and fidelity bond premiums	19,717	17,207
International Foundation of Employee Benefit Plans – dues and conference expenses	17,174	7,377
Legal	20,176	28,534
Audit, including payroll audits	14,965	10,061
Office rent and health and welfare service fees	2,815	2,815
Office supplies and equipment	843	694
Printing and postage	2,738	3,568
Telephone	1,074	1,039
Trustees' meetings	2,183	2,364
Miscellaneous	<u>5,028</u>	<u>2,909</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 235,664</u>	<u>\$ 222,692</u>

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
FEIN: 23-7404110 – Plan #001
SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2014**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
American Express		Common stock, 2,600 shares	\$ 223,721	\$ 246,662
Amazon Com Inc		Common stock, 420 shares	123,671	136,408
Apple Inc		Common stock, 6,468 shares	233,196	601,071
Actavis Corp.		Common stock, 1,012 shares	145,738	225,727
Boston Scientific Corp		Common stock, 12,000 shares	142,429	153,240
Biogenidec Inc		Common stock, 1,394 shares	215,779	439,542
Brinker International		Common stock, 2,119 shares	113,280	103,089
Bristol-Myers Squibb		Common stock, 3,633 shares	192,206	176,237
Brookdale Senior Living		Common stock, 800 shares	27,650	26,672
Canadian Pacific Railway Ltd		Common stock, 1,302 shares	155,056	235,844
Chipotle Mexican Grill		Common stock, 206 shares	111,284	122,057
Constellation Brands		Common stock, 1,460 shares	114,464	128,670
Continental Resources, Inc.		Common stock, 828 shares	113,672	130,857
Delta Air Lines Inc		Common stock, 8,838 shares	157,176	342,207
Discover Financial Services		Common stock, 4,111 shares	108,642	254,800
Estee Lauder		Common stock, 2,923 shares	129,786	217,062
Facebook		Common stock, 3,409 shares	166,426	229,392
Fleetcor Technologies		Common stock, 1,055 shares	111,262	139,049
Garmin Ltd.		Common stock, 1,200 shares	70,542	73,080
Gilead Sciences Inc		Common stock, 5,620 shares	163,895	465,954
Google Inc		Common stock, 421 shares	152,879	246,146
Halliburton Co.		Common stock, 4,900 shares	251,191	347,949
Home Depot Inc		Common stock, 2,680 shares	70,708	216,973
Illumina Inc.		Common stock, 491 shares	73,970	87,663
Johnson Controls		Common stock, 3,456 shares	145,747	172,558
Lam Resh Corp.		Common stock, 2,475 shares	131,728	167,261
Michael Kors Holdings Ltd		Common stock, 1,856 shares	87,967	164,534
Las Vegas Sands Corp		Common stock, 3,708 shares	149,507	282,624
Lyondellbasell Industries		Common stock, 2,200 shares	134,836	214,830
Masco Corp		Common stock, 7,600 shares	125,472	168,720
MasterCard Inc		Common stock, 4,142 shares	127,568	304,313
McKesson Corp		Common stock, 1,175 shares	190,799	218,797
Monster Beverage		Common stock, 1,169 shares	80,518	83,034
Morgan Stanley		Common stock, 7,100 shares	222,200	229,543
Nike Inc		Common stock, 4,398 shares	251,578	341,065
NXP Semiconductors		Common stock, 2,700 shares	163,555	178,686
Occidental Pete Corp		Common stock, 1,800 shares	163,678	184,734
Pioneer Natural Resources Co		Common stock, 1,560 shares	221,871	358,504
PPG Industries		Common stock, 1,628 shares	269,498	342,124
Priceline Group		Common stock, 137 shares	158,956	164,811
Royal Caribbean Cruise Lines		Common stock, 2,609 shares	132,825	145,060

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
FEIN: 23-7404110 – Plan #001
SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2014**

(a)	(b)	(c)	(d)	(e)
<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment, including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current value</u>	
Salesforce.Com Inc	Common stock, 2,083 shares	\$ 121,636	\$ 120,981	
ServiceNow Inc.	Common stock, 2,014 shares	106,144	124,787	
Splunk Inc.	Common stock, 2,112 shares	120,020	116,857	
Starbucks Corp	Common stock, 4,181 shares	132,067	323,526	
Tableau Software	Common stock, 900 shares	54,790	64,197	
Tiffany & Co	Common stock, 600 shares	59,588	60,150	
Ultra Salon Cosmetics	Common stock, 1,049 shares	107,345	95,889	
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**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
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SCHEDULE H, LINE 4i –
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June 30, 2014**

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**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN
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SCHEDULE H, LINE 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2014**

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