

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>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>PENSION PLAN FOR UNITED TRANSPORTATION UNION</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>07/01/1967</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-1031303</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>216-228-9400</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>813930</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1967</u>		2b Employer Identification Number (EIN) <u>34-1031303</u>		2c Sponsor's telephone number <u>216-228-9400</u>		2d Business code (see instructions) <u>813930</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/01/1967</u>											
2b Employer Identification Number (EIN) <u>34-1031303</u>											
2c Sponsor's telephone number <u>216-228-9400</u>											
2d Business code (see instructions) <u>813930</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>UNITED TRANSPORTATION UNION</u> <u>24950 COUNTRY CLUB BLVD, SUITE 340</u> <u>NORTH OLMSTED, OH 44070</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	03/30/2015 Date	JOSEPH SELLERS JR Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	373
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	216
b Retired or separated participants receiving benefits		6b	9
c Other retired or separated participants entitled to future benefits.....		6c	44
d Subtotal. Add lines 6a , 6b , and 6c		6d	269
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	0
f Total. Add lines 6d and 6e		6f	269
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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>PENSION PLAN FOR UNITED TRANSPORTATION UNION</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>UNITED TRANSPORTATION UNION</u>	D Employer Identification Number (EIN) <u>34-1031303</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>24907689</u>
b Actuarial value	2b <u>24959896</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>8</u> (1) Number of participants <u>737406</u> (2) Funding Target
b For terminated vested participants.....	3b <u>154</u> <u>1451047</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>795107</u>
(2) Vested benefits	3c(2) <u>16576466</u>
(3) Total active.....	3c(3) <u>211</u> <u>17371573</u>
d Total.....	3d <u>373</u> <u>19560026</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.37 %</u>
6 Target normal cost	6 <u>1526628</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>02/26/2015</u>
Signature of actuary		Date
<u>KATHLYN PITASSI</u>		<u>14-02557</u>
Type or print name of actuary		Most recent enrollment number
<u>NATIONAL ASSOCIATES, INC.</u>		<u>440-333-0222</u>
Firm name		Telephone number (including area code)
<u>20325 CENTER RIDGE ROAD, SUITE 405</u> <u>CLEVELAND, OH 44116</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>9.06</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3208158
b Interest on (a) using prior year's effective interest rate of <u>7.06</u> % except as otherwise provided (see instructions)		226496
c Total available at beginning of current plan year to add to prefunding balance		3434654
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	127.57 %
15 Adjusted funding target attainment percentage	15	127.57 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	133.45 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 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
11/01/2013	432149		05/06/2014	415731	
12/03/2013	276047		06/18/2014	290916	
01/06/2014	288683				
02/18/2014	281338				
03/04/2014	292064				
04/02/2014	284435				
			Totals ►	18(b)	2561363
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2462925
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	1526628	
b Excess assets, if applicable, but not greater than line 31a	31b	1526628	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2462925	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2462925	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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 PENSION PLAN FOR UNITED TRANSPORTATION UNION	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED TRANSPORTATION UNION	D Employer Identification Number (EIN) 34-1031303	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

WADDELL & REED FINANCIAL ADVISORS

43-1235675

(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 70	INVESTMENT CONSULTING		Yes ☒ No ☐	Yes ☐ No ☒	44942	Yes ☐ No ☒

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

LOCKWOOD ADVISORS, INC.

23-2842975

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR		Yes ☒ No ☐	Yes ☐ No ☒	56177	Yes ☐ No ☒

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

CORRIGAN KRAUSE

37-1574855

(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	AUDITOR	6860	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)

COOK & LOGOTHETIS, LLP

27-0749444

(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	EMPLOYEE BENEFITS COUNSEL	86303	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

COVINGTON & BURLING, LLP

53-0188411

(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	136738	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

NATIONAL ASSOCIATES, INC.

34-0677453

(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	ACTUARIAL	61857	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>06/30/2014</u>		
A Name of plan <u>PENSION PLAN FOR UNITED TRANSPORTATION UNION</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED TRANSPORTATION UNION</u>	D Employer Identification Number (EIN) <u>34-1031303</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a	798396	948247
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	390983	395335
	(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)	1408588	1327373
	(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)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21126957	21037805
	(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	23724924	23708760

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23724924	23708760
---	-----------	----------	----------

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)	3755652	
(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)		3755652
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)	800	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		800
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	410260	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		410260
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		2094447
d Total income. Add all income amounts in column (b) and enter total.....	2d		6261159

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5889691	
(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)		5889691
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)	387632	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		387632
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6277323

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-16164
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: **CORRIGAN KRAUSE**

(2) EIN: **37-1574855**

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		1000000
4e	X		1000000
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.
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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>PENSION PLAN FOR UNITED TRANSPORTATION UNION</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED TRANSPORTATION UNION</u>	D Employer Identification Number (EIN) <u>34-1031303</u>

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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-1031303</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>31</u>

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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☒ Decrease	☐ Both	☐ No
--	-----------------------------------	--	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**PENSION PLAN FOR
UNITED TRANSPORTATION UNION
AUDITED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

Corrigan  Krause
Certified Public Accountants

**PENSION PLAN FOR UNITED TRANSPORTATION UNION
AUDITED FINANCIAL STATEMENTS**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Pension Plan for United Transportation Union
North Olmsted, Ohio

We have audited the accompanying financial statements of the Pension Plan for United Transportation Union, which comprise the statements of net assets available for benefits (modified cash basis) as of June 30, 2014 and 2013, and the related statements of changes in net asset available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note B; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Plan management is also responsible for 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Pension Plan for United Transportation Union as of June 30, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in accordance with the basis of accounting described in Note B.

Basis of Accounting

We draw attention to Note B of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion is not modified with respect to that matter.

Report on Supplemental Information

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



Westlake, Ohio
January 12, 2015

PENSION PLAN FOR UNITED TRANSPORTATION UNION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
June 30, 2014 and 2013

ASSETS	<u>2014</u>	<u>2013</u>
Cash	\$ 948,247	\$ 798,396
Investments, at fair value		
Money market funds	395,335	390,983
Common stock	755,950	801,543
American depository receipts	571,423	607,045
Mutual funds	15,673,995	15,572,461
Exchange traded funds	5,363,810	5,554,496
	<u>22,760,513</u>	<u>22,926,528</u>
 Net assets available for benefits	 <u><u>\$ 23,708,760</u></u>	 <u><u>\$ 23,724,924</u></u>

See accompanying notes to the financial statements.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments (see Note E)	\$ 2,094,447	\$ 1,883,372
Dividend income	410,260	378,164
Interest income	800	-
	<u>2,505,507</u>	<u>2,261,536</u>
Contributions:		
Employer	<u>3,755,652</u>	<u>3,587,254</u>
Total additions	6,261,159	5,848,790
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	5,889,691	6,190,558
Investment management expenses	103,506	102,734
Administrative expenses	<u>284,126</u>	<u>343,332</u>
Total deductions	<u>6,277,323</u>	<u>6,636,624</u>
Net decrease	(16,164)	(787,834)
Net assets available for benefits:		
Beginning of year	<u>23,724,924</u>	<u>24,512,758</u>
End of year	<u><u>\$ 23,708,760</u></u>	<u><u>\$ 23,724,924</u></u>

See accompanying notes to the financial statements.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Pension Plan for United Transportation Union ("Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General. The Plan is a noncontributory, single-employer, defined benefit plan covering substantially all employees of the United Transportation Union (UTU or the Union). The Plan also covers certain subordinate units of the United Transportation Union (State Legislative Boards and General Committees) who elect to participate under the same terms and conditions as UTU. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding Policy. The Plan's funding policy is for the Union to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The union currently funds the Plan based on a percentage of gross monthly payroll. During 2014 and 2013, the Union made contributions of \$3,755,652 and \$3,587,254, respectively. The Union's contributions for 2014 and 2013 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Union has the right under the plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits. To qualify for a pension benefit, a participant must have five years of service to be vested. Once qualified, the pension benefit provides a unique pension in accordance with the terms and provisions of the Plan in effect on the date of retirement, termination of employment or death. All calculations are based on years of service, beginning with the employment date, earnings history and age.

Death and Disability Benefits. If a Participant dies after distribution has begun, the remaining portion of benefits will continue to be distributed in accordance with the distribution in place at the time of death. If a Participant dies before distribution has begun, distribution of the entire interest shall be completed by December 31 of the calendar year unless an election is made by beneficiaries to be distributed otherwise. There are no disability benefits provisions under the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounting records of the Plan are maintained on a modified cash basis of accounting; consequently, monthly contributions and interest and dividend income are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

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

Cash and cash equivalents

The Plan maintains a cash balance at a financial institution. The account is insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, this cash balance may be in excess of the insured limits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Union's Pension Fund Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note F for a discussion of fair value measurements.

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

Payment of Benefits

Benefits, which are substantially all lump-sum distributions, are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Union, as provided by the plan document. Expenses that are paid directly by the Union are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan and investment related expenses are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during the years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the credited years preceding the valuation date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The Plan's actuary estimates the present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit Credit
Assumed rate of return on investments	6.07%, net of expense
Discount rate	7% preretirement / 5% postretirement
Preretirement Mortality	RP-2000 Mortality Tables for Non-Annuitants Projected to 2028
Postretirement Mortality	RP-2000 Mortality Tables for Annuitants Projected to 2020
Retirement age	62
Lump sum option	Participants in the Plan with effective hire dates prior to April 1, 2003 have the option to receive benefits as a single lump sum at retirement.
Annuity option	Participants in the Plan with effective hire dates after April 1, 2003 are only eligible for this option at retirement.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(continued)

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. There are no benefit restrictions and no quarterly contribution requirements for the 2013-2014 plan year.

The accumulated plan benefit information as of the beginning of each plan year is as follows:

	July 1, 2013	2012
Actuarial present value of accumulated plan benefits:		
Vested benefits	\$19,729,300	\$21,710,321
Non-vested benefits	757,458	847,401
Total actuarial present value of accumulated plan benefits	<u>\$20,486,758</u>	<u>\$22,557,722</u>

Changes in the accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	\$22,557,722
Increase (decrease) during the year attributable to:	
Interest	1,579,041
Benefits accumulated and actuarial experience	1,549,856
Benefits paid	(6,201,840)
Other	<u>1,001,979</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$20,486,758</u>

NOTE D – 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:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving 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 benefits that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE D – PLAN TERMINATION (continued)

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, and early retirement benefits. 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.

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 for accumulated benefit obligations and may depend on the financial condition of the Union and the level of benefits guaranteed by the PBGC.

NOTE E – INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets as of June 30, 2014 and 2013:

	2014	2013
Vanguard Specialized Portfolio	\$ 2,095,920	\$ 2,235,442
Wasatch Long/Short Investor	N/A	2,090,420
Schwab Fundamental U.S. Large Company Index Fund	1,747,668	1,888,940
AQR Momentum	1,621,042	1,700,711
Absolute Strategies Fund	N/A	1,577,738
Driehaus Active Income Fund	1,385,688	1,384,292
Vanguard Bond Index	1,374,636	1,479,376
AQR Diversified Arbitrage Fund	1,377,711	-
Driehaus Select Credit Fund	1,226,771	1,164,658
Invesco Developing Markets	1,319,804	1,192,265
Neuberger Berman Long Short Fund	1,860,560	-

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE E – INVESTMENTS (continued)

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) changed in value by \$2,094,447 and \$1,883,372 respectively as follows:

	<u>2014</u>	<u>2013</u>
Common stock	\$ 236,335	\$ 153,493
Mutual funds	1,375,795	1,209,869
American depository receipts	85,677	121,463
Exchange traded funds	<u>396,640</u>	<u>398,547</u>
	<u><u>\$2,094,447</u></u>	<u><u>\$1,883,372</u></u>

NOTE F – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: inputs to the valuation methodology are unadjusted quoted market 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.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE F – FAIR VALUE MEASUREMENTS (continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2014 and 2013.

Common stock and American depository receipts: Valued based on quoted market prices.

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

Money market funds: Valued using amortized cost, which approximates fair value.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2014 and 2013

	Assets at Fair Value		
	Total	Level 1	Level 2
<u>June 30, 2014</u>			
Money market funds	\$ 395,335	\$ -	\$395,335
Common stock	755,950	755,950	
American depository receipts	571,423	571,423	
Mutual funds	15,673,995	15,673,995	
Exchange traded funds	5,363,810	5,363,810	
Total	<u>\$22,760,513</u>	<u>\$22,365,178</u>	<u>\$395,335</u>
<u>June 30, 2013</u>			
Money market funds	\$ 390,983	\$ -	\$390,983
Common stock	801,543	801,543	
American depository receipts	607,045	607,045	
Mutual funds	15,572,461	15,572,461	
Exchange traded funds	5,554,496	5,554,496	
Total	<u>\$22,926,528</u>	<u>\$22,535,545</u>	<u>\$390,983</u>

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE G – RISKS AND UNCERTAINTIES

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

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.

NOTE H - TAX STATUS

The Plan obtained its latest determination letter on February 18, 2003, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

NOTE I – PARTY IN INTEREST TRANSACTIONS

Investment management fees are charged to the Plan by Waddell & Reed Financial Advisors, the custodian of the Plan. Fees were also paid to the recordkeeper, actuary and auditor for related services. The United Transportation Union was also reimbursed from the Plan for payroll costs associated with the plan administrator employed by the Union. These fees were based on customary and reasonable rates for such services. These transactions qualify as party-in-interest transactions under ERISA.

NOTE J – SUBSEQUENT EVENTS

Subsequent events were evaluated through January 12, 2015, which is the date on which the financial statements were available to be issued.

Effective June 30, 2014, the Plan was frozen for all participants. No future benefits will be accrued under the Plan after the freeze date. Therefore, no future compensation or credited service will be counted. New employees will also not be eligible to participate in the Plan.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
June 30, 2014

EIN - 34-1031303
PN - 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Allianz Se Sp ADR	American depository receipt	\$ 7,501	\$ 13,197
	Anheuser Busch Inbec ADR	American depository receipt	6,560	8,506
	Atlas Copco AB ADR	American depository receipt	9,935	14,124
	Axa SA Sponsored ADR	American depository receipt	8,986	9,082
	Barclays ADR	American depository receipt	9,025	8,561
	BASF ADR	American depository receipt	18,496	28,523
	Bayerische Motoren Werke ADR	American depository receipt	11,002	18,768
	BHP Billiton ADR	American depository receipt	64	65
	BNP Paribas Sponsored	American depository receipt	6,147	7,530
	BOC Hong Kong Holdings ADR	American depository receipt	6,160	7,473
	British American TOB ADR	American depository receipt	8,319	11,194
	BT Group ADR	American depository receipt	11,232	26,515
	DBS Group Holdings ADR	American depository receipt	11,350	14,188
	Hitachi Ltd ADR	American depository receipt	12,056	12,525
	Home Retail Group PLC Sponsored ADR	American depository receipt	10,611	9,311
	Honda Motor Ltd ADR	American depository receipt	-	11,127
	HSBC Holdings ADR	American depository receipt	8,111	7,772
	Ing Groep N V ADR	American depository receipt	21,023	22,404
	Intesa Sanpaolo SPA Sponsored ADR	American depository receipt	10,134	9,452
	Lafarge Sponsored ADR	American depository receipt	9,042	11,458
	Lonza Group AG ADR	American depository receipt	7,242	10,207
	Lukoil ADR	American depository receipt	10,614	11,241
	National Grid Plc ADR	American depository receipt	3,752	5,876
	Nestle ADR	American depository receipt	19,529	26,572
	Nissan Motors ADR	American depository receipt	11,422	12,047
	Novartis ADR	American depository receipt	8,335	13,489
	Novo-Nordisk ADR	American depository receipt	11,639	17,090
	Orange Sponsored ADR	American depository receipt	8,545	9,038
	Orix Corp ADR	American depository receipt	11,291	14,366
	Rio Tinto PLC Sponsored ADR	American depository receipt	8,781	8,576
	Roche Hldg ADR	American depository receipt	9,854	17,076
	Royal Dutch Shell ADR	American depository receipt	11,719	14,415
	Sanofi ADR	American depository receipt	9,544	11,166
	Sap AG Sponsored	American depository receipt	4,107	4,466
	Sekisui House LTD Sponsored ADR	American depository receipt	9,180	9,543
	Seven & I Hldgs co LTD	American depository receipt	9,155	12,976
	Shire ADR	American depository receipt	9,572	23,314
	Siemens ADR	American depository receipt	2,526	3,571
	Sumitomo Mitsui Financial Group Inc Sponsored ADR	American depository receipt	13,271	11,807
	Swedbank A B Spons	American depository receipt	4,067	5,725
	Technionics Ind LTD	American depository receipt	9,357	14,621
	Total S A ADR	American depository receipt	13,308	21,155
	Valeo ADR	American depository receipt	9,573	27,263
	Vale SA ADR	American depository receipt	14,112	14,018
	Vodafone Group ADR	American depository receipt	60	33
	Abaxis, Inc. Com	Common stock	6,367	11,210
	Advisory Brd Co	Common stock	9,311	9,333
	Aegon N V Ord Amer Reg	Common stock	8,612	8,524

PENSION PLAN FOR UNITED TRANSPORTATION UNION
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
June 30, 2014

EIN - 34-1031303
PN - 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Ansys Inc	Common stock	7,787	10,918
	Athena Health, Inc.	Common stock	7,891	14,640
	Beacon Roofing Supply	Common stock	9,707	11,029
	Brookfield Asset Management	Common stock	9,148	10,873
	Cabot Microelectronics	Common stock	7,141	9,198
	Canadian PAC RY LTD	Common stock	7,391	15,578
	Cepheid	Common stock	22,174	28,476
	Channeladvisor Corp	Common stock	8,896	4,745
	Cherned Corp	Common stock	10,054	17,432
	Concur Technologies, Inc.	Common stock	5,709	12,694
	COPA Holdings S A CL A	Common stock	4,242	5,703
	Costar Technologies Inc	Common stock	7,581	12,970
	Dealertrack Technologies Inc	Common stock	8,935	13,965
	Deutsche Bank AG Namen AKT	Common stock	10,516	8,865
	Dorman Prods Inc	Common stock	8,560	7,497
	Echo Global Logistics Inc	Common stock	9,378	10,160
	Fastenal Co	Common stock	17,239	21,924
	Fiserv Inc.	Common stock	7,079	15,683
	Five Below Inc	Common stock	11,066	9,339
	Gentex Corp	Common stock	16,007	17,541
	Gran Tierra Energy Inc	Common stock	8,840	9,971
	IHS Inc	Common stock	14,915	23,742
	Innerworkings, Inc.	Common stock	10,802	11,365
	IPC the Hospitalist	Common stock	13,823	14,106
	Linear Technology Corp	Common stock	12,220	18,828
	LKQ Corp	Common stock	12,699	24,982
	Magna International Inc	Common stock	17,513	27,153
	Maximus Inc	Common stock	8,655	21,510
	MDU Res Group Inc	Common stock	13,624	22,815
	Mednax Inc	Common stock	9,216	16,282
	Middleby Corp	Common stock	14,548	4,467
	Mobile Mini Inc.	Common stock	5,225	11,781
	National Instrs Corp	Common stock	16,147	19,693
	Neogen Corp	Common stock	8,194	11,655
	Patterson Companies	Common stock	5,980	8,376
	Portfolio Recovery Associations Inc.	Common stock	7,819	20,895
	Proto Labs Inc	Common stock	15,364	17,367
	Ritchie Bros Auctioneer	Common stock	21,313	24,379
	Rockwood Hldgs Inc	Common stock	8,006	13,374
	Rollins Inc	Common stock	4,609	6,690
	Roper Inds	Common stock	11,748	22,486
	Semtech	Common stock	10,810	11,584
	Stericycle	Common stock	15,276	21,434
	Suncor Energy Inc	Common stock	7,540	9,720
	Techne Corp	Common stock	11,487	14,533
	Tupperware Braons Corp	Common stock	8,996	8,872
	Ultimate Software Group	Common stock	8,347	20,587
	United Nat Foods	Common stock	10,366	15,559

PENSION PLAN FOR UNITED TRANSPORTATION UNION
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
June 30, 2014

EIN - 34-1031303
PN - 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Verisk Analytics Inc Class A	Common stock	13,587	13,444
	Ishares Barclays 1-3 yr	Exchange traded fund	334,192	334,350
	Ishares Barclays 1-3 yr CR	Exchange traded fund	308,501	312,813
	Ishares Barclays TIPS	Exchange traded fund	368,873	368,460
	Ishares Barclays 7-10 yr	Exchange traded fund	517,005	515,828
	Vanguard Bond Index	Exchange traded fund	1,401,909	1,374,636
	Vanguard Scottsdale FDS Vanguard	Exchange traded fund	354,773	349,356
	Vanguard Specialized Portfolio	Exchange traded fund	1,436,208	2,095,920
	Wisdomtree TR Europe Smallcap	Exchange traded fund	11,038	12,447
	Federated Master Trust	Money Market Fund	152,807	152,807
*	WR Advisors Cash Management A	Money Market Fund	242,528	242,528
	AQR Diversified	Mutual fund	1,368,983	1,377,711
	AQR Momentum	Mutual fund	1,096,570	1,621,042
	AQR Managed Futures Strategy Fund Class	Mutual fund	828,197	845,030
	Driehaus Active Income Fund	Mutual fund	1,355,577	1,385,688
	Driehaus Select Credit Fund	Mutual fund	1,182,562	1,226,771
	Invesco Developing Markets	Mutual fund	1,142,121	1,319,804
	Legg Mason BW Absolute Return	Mutual fund	987,352	1,001,720
	MSIF Inc, International	Mutual fund	686,638	838,437
	Neuberger Berman Long Short Fund	Mutual fund	1,816,056	1,860,560
	Prudential Jennison Health Sciences	Mutual fund	405,813	631,047
	Rivernorth Double Line Strategic	Mutual fund	507,405	494,390
	Schwab Fundamental U.S. Large Company Index Fund	Mutual fund	1,081,588	1,747,668
	TCW Emerging Market	Mutual fund	368,254	387,035
	Virtus Emerging Market	Mutual fund	263,817	277,848
	William Blair Small Cap Growth Fund	Mutual fund	502,281	659,244
			<u>\$ 19,685,817</u>	<u>\$ 22,760,513</u>

PENSION PLAN FOR UNITED TRANSPORTATION UNION

Schedule of Active Participant Data
Plan Year: 7/1/2013 to 6/30/2014
Valuation Date: 7/1/2013

Svc/ Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	2	0	0	0	0	0	0	0	0	2
30-34	0	2	5	0	0	0	0	0	0	0	7
35-39	0	12	1	3	2	0	0	0	0	0	18
40-44	0	7	5	8	4	2	0	0	0	0	26
45-49	0	5	5	6	5	2	1	0	0	0	24
50-54	0	6	6	6	2	2	5	4	1	0	32
55-59	0	13	16	7	6	3	2	4	11	1	63
60-64	0	4	4	2	2	4	3	5	0	2	26
65-69	0	0	3	0	0	2	0	4	0	0	9
70+	0	0	0	0	0	0	1	1	2	0	4
Total	0	51	45	32	21	15	12	18	14	3	211

*Employees who have not met the minimum eligibility requirements are excluded

Average Age: 51.9

Average Service: 14

PENSION PLAN FOR UNITED TRANSPORTATION UNION
ACTUARIAL COST METHOD AND STATEMENT OF ASSUMPTIONS

I. ACTUARIAL COST METHOD

Unit Credit

II. FUNDING ASSUMPTIONS

- a. Interest
 - (i) Segment Rates
 - Minimum Required Contribution Seg 1: 4.94% Seg 2: 6.15% Seg 3: 6.76%
 - Maximum Deductible Contribution Seg 1: 1.54% Seg 2: 4.28% Seg 3: 5.32%
 - (ii) Applicable Month March 2013
 - (iii) Effective interest rate 6.37%
- b. Mortality Tables
 - Pre-Retirement – 2013 RP-2000 Mortality Tables for Non-Annuitants
 - Post-Retirement – 2013 RP-2000 Mortality Tables for Annuitants
- c. Turnover T-1
- d. Salary Scale 3%
- e. Retirement Age 62
- f. Normal Form of Annuity Life Only
- g. Valuation of Assets Actuarial Value

III. ACCRUED BENEFITS (417)(e)

- a. Interest
 - (i) Segment Rates Seg 1: .97% Seg 2: 3.76% Seg 3: 5.01%
 - (ii) Applicable month May 2013

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit 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 Pension Plan for United Transportation Union	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF United Transportation Union	D Employer Identification Number (EIN) 34-1031303	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	24907689	
b Actuarial value	2b	24959896	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	8	737406
b For terminated vested participants	3b	154	1451047
c For active participants:			
(1) Non-vested benefits	3c(1)		795107
(2) Vested benefits	3c(2)		16576466
(3) Total active	3c(3)	211	17371573
d Total	3d	373	19560026
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.37 %	
6 Target normal cost	6	1526628	

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 Kathlyn Pitassi Type or print name of actuary National Associates, Inc. Firm name 20325 Center Ridge Road, Suite 405 Cleveland, OH 44116 Address of the firm	02/26/2015 Date 14-02557 Most recent enrollment number (440) 333-0222 Telephone number (including area code)
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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 5500-SF.

Schedule SB (Form 5500) 2013

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>9.06</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3208158
b Interest on (a) using prior year's effective interest rate of <u>7.06</u> % except as otherwise provided (see instructions)		226496
c Total available at beginning of current plan year to add to prefunding balance		3434654
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	127.57 %
15 Adjusted funding target attainment percentage	15	127.57 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	133.45 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 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
11-01-2013	432149		05-06-2014	415731	
12-03-2013	276047		06-18-2014	290916	
01-06-2014	288683				
02-18-2014	281338				
03-04-2014	292064				
04-02-2014	284435				
			Totals ►	18(b) 2561363	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2462925
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.94 %2nd segment:
6.15 %3rd segment:
6.76 %☐ N/A, full yield curve used**b** Applicable month (enter code)..... **21b** 4**22** Weighted average retirement age **22** 62**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 1526628**b** Excess assets, if applicable, but not greater than line 31a **31b** 1526628

32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		0	0
b Waiver amortization installment.....		0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .. **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2462925**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 2462925**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment **42****43** Excess installment acceleration amount to be carried over to future plan years **43**

PENSION PLAN FOR UNITED TRANSPORTATION UNION

Employer ID# 34-1031303: Plan No. 001

Quarterly Installment Payment: \$0.00

Schedule SB, line 19 - Discounted Employer Contributions

Valuation Date: July 1, 2013

<u>Date</u>	<u>Amount</u>	<u>Year</u>	<u>Rate</u>	<u>Period</u>	<u>Adj Ctb</u>
11-01-2013	432,149.00	2013	6.37%	11-01-2013 to 07-01-2013	423,344.40
12-03-2013	276,047.00	2013	6.37%	12-03-2013 to 07-01-2013	268,945.44
01-06-2014	288,683.00	2013	6.37%	01-06-2014 to 07-01-2013	279,673.39
02-18-2014	281,338.00	2013	6.37%	02-18-2014 to 07-01-2013	270,619.00
03-04-2014	292,064.00	2013	6.37%	03-04-2014 to 07-01-2013	280,144.62
04-02-2014	284,435.00	2013	6.37%	04-02-2014 to 07-01-2013	271,516.72
05-06-2014	415,731.00	2013	6.37%	05-06-2014 to 07-01-2013	394,550.52
06-18-2014	290,916.00	2013	6.37%	06-18-2014 to 07-01-2013	274,130.76
Totals:	2,561,363.00				2,462,924.85

19	Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year		
a	Contributions allocated toward unpaid minimum required contribution from prior years	19a	0.00
b	Contributions made to avoid benefit restrictions adjusted to valuation date	19b	0.00
c	Contributions allocated toward minimum required contribution for current year, adjusted to valuation date	19c	2,462,924.85

PENSION PLAN FOR UNITED TRANSPORTATION UNION

Weighted Average Retirement Age

Plan Year: 7/1/2013 to 6/30/2014

Valuation Date: 7/1/2013

Assumed Retirement Age - The percentage of remaining lives that retire early at the indicated number of years before NRA:

Years to Retire	Pct Retire
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	7.5%
6	7.5%
7	7.5%
8	7.5%
9	7.5%
10	7.5%

Weighted average retirement age

PENSION PLAN FOR UNITED TRANSPORTATION UNION
SUMMARY OF PLAN PROVISIONS

1. Employee

Any person employed by the Employer who is not a leased employee.

2. Year of Eligibility Service

A 12-month period during which an employee completes at least 500 Hours of Service.

3. Participation

Employees become participants on the first day of the month coincident with or next following the completion of one Year of Eligibility Service.

4. Vesting Service

A year of Vesting Service is credited for each plan year in which an employee completes a Year of Credited Service. A participant is 100% vested after completion of five Years of Credited Service.

5. Credited Service

For full time participants, the period of employment with the employer, as determined by the employer from its personnel records. For part time participants, one year for each Plan Year in which the participant completes 500 hours.

6. Compensation

The Participant's regular salary or wages paid during his entire period of employment after January 1, 1970, including overtime paid after January 1, 1975, but excluding bonuses and other extra remuneration.

7. Average Monthly Compensation

The monthly average of all compensation earned during a participant's period of Credit Service.

8. Accrued Benefit

A monthly benefit payable at Normal Retirement Date equal to the sum of:

- (a) 2.0% of Average Monthly Compensation times years of Credit Service earned as of July 1, 1998, plus
- (b) 1.6% of Average Monthly Compensation times years of Credited Service earned on and after July 1, 1998.

9. Early Retirement Benefit

Accrued Benefit reduced for early payment.

10. Normal Retirement Date

The first day of the calendar month coincident with or next following the later of age 65 and the 5th anniversary of the date the employee became a participant in the plan.

11. Normal Retirement Benefit

Accrued Benefit.

12. Normal Form

Annuity payable for life, optional forms available.

13. Death Benefits

Actuarial equivalent of the participant's accrued benefit, payable to the designated beneficiary.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
June 30, 2014

EIN - 34-1031303
PN - 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Allianz Se Sp ADR	American depository receipt	\$ 7,501	\$ 13,197
	Anheuser Busch Inbec ADR	American depository receipt	6,560	8,506
	Atlas Copco AB ADR	American depository receipt	9,935	14,124
	Axa SA Sponsored ADR	American depository receipt	8,986	9,082
	Barclays ADR	American depository receipt	9,025	8,561
	BASF ADR	American depository receipt	18,496	28,523
	Bayerische Motoren Werke ADR	American depository receipt	11,002	18,768
	BHP Billiton ADR	American depository receipt	64	65
	BNP Paribas Sponsored	American depository receipt	6,147	7,530
	BOC Hong Kong Holdings ADR	American depository receipt	6,160	7,473
	British American TOB ADR	American depository receipt	8,319	11,194
	BT Group ADR	American depository receipt	11,232	26,515
	DBS Group Holdings ADR	American depository receipt	11,350	14,188
	Hitachi Ltd ADR	American depository receipt	12,056	12,525
	Home Retail Group PLC Sponsored ADR	American depository receipt	10,611	9,311
	Honda Motor Ltd ADR	American depository receipt	-	11,127
	HSBC Holdings ADR	American depository receipt	8,111	7,772
	Ing Groep N V ADR	American depository receipt	21,023	22,404
	Intesa Sanpaolo SPA Sponsored ADR	American depository receipt	10,134	9,452
	Lafarge Sponsored ADR	American depository receipt	9,042	11,458
	Lonza Group AG ADR	American depository receipt	7,242	10,207
	Lukoil ADR	American depository receipt	10,614	11,241
	National Grid Plc ADR	American depository receipt	3,752	5,876
	Nestle ADR	American depository receipt	19,529	26,572
	Nissan Motors ADR	American depository receipt	11,422	12,047
	Novartis ADR	American depository receipt	8,335	13,489
	Novo-Nordisk ADR	American depository receipt	11,639	17,090
	Orange Sponsored ADR	American depository receipt	8,545	9,038
	Orix Corp ADR	American depository receipt	11,291	14,366
	Rio Tinto PLC Sponsored ADR	American depository receipt	8,781	8,576
	Roche Hldg ADR	American depository receipt	9,854	17,076
	Royal Dutch Shell ADR	American depository receipt	11,719	14,415
	Sanofi ADR	American depository receipt	9,544	11,166
	Sap AG Sponsored	American depository receipt	4,107	4,466
	Sekisui House LTD Sponsored ADR	American depository receipt	9,180	9,543
	Seven & I Hldgs co LTD	American depository receipt	9,155	12,976
	Shire ADR	American depository receipt	9,572	23,314
	Siemens ADR	American depository receipt	2,526	3,571
	Sumitomo Mitsui Financial Group Inc Sponsored ADR	American depository receipt	13,271	11,807
	Swedbank A B Spons	American depository receipt	4,067	5,725
	Techtronics Ind LTD	American depository receipt	9,357	14,621
	Total S A ADR	American depository receipt	13,308	21,155
	Valeo ADR	American depository receipt	9,573	27,263
	Vale SA ADR	American depository receipt	14,112	14,018
	Vodafone Group ADR	American depository receipt	60	33
	Abaxis, Inc. Com	Common stock	6,367	11,210
	Advisory Brd Co	Common stock	9,311	9,333
	Aegon N V Ord Amer Reg	Common stock	8,612	8,524

PENSION PLAN FOR UNITED TRANSPORTATION UNION
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
June 30, 2014

EIN - 34-1031303
PN - 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Ansys Inc	Common stock	7,787	10,918
	Athena Health, Inc.	Common stock	7,891	14,640
	Beacon Roofing Supply	Common stock	9,707	11,029
	Brookfield Asset Management	Common stock	9,148	10,873
	Cabot Microelectronics	Common stock	7,141	9,198
	Canadian PAC RY LTD	Common stock	7,391	15,578
	Cepheid	Common stock	22,174	28,476
	Channeladvisor Corp	Common stock	8,896	4,745
	Chemed Corp	Common stock	10,054	17,432
	Concur Technologies, Inc.	Common stock	5,709	12,694
	COPA Holdings S A CL A	Common stock	4,242	5,703
	Costar Technologies Inc	Common stock	7,581	12,970
	Dealertrack Technologies Inc	Common stock	8,935	13,965
	Deutsche Bank AG Namen AKT	Common stock	10,516	8,865
	Dorman Prods Inc	Common stock	8,560	7,497
	Echo Global Logistics Inc	Common stock	9,378	10,160
	Fastenal Co	Common stock	17,239	21,924
	Fiserv Inc.	Common stock	7,079	15,683
	Five Below Inc	Common stock	11,066	9,339
	Gentex Corp	Common stock	16,007	17,541
	Gran Tierra Energy Inc	Common stock	8,840	9,971
	IHS Inc	Common stock	14,915	23,742
	Innerworkings, Inc.	Common stock	10,802	11,365
	IPC the Hospitalist	Common stock	13,823	14,106
	Linear Technology Corp	Common stock	12,220	18,828
	LKQ Corp	Common stock	12,699	24,982
	Magna International Inc	Common stock	17,513	27,153
	Maximus Inc	Common stock	8,655	21,510
	MDU Res Group Inc	Common stock	13,624	22,815
	Mednax Inc	Common stock	9,216	16,282
	Middleby Corp	Common stock	14,548	4,467
	Mobile Mini Inc.	Common stock	5,225	11,781
	National Instrs Corp	Common stock	16,147	19,693
	Neogen Corp	Common stock	8,194	11,655
	Patterson Companies	Common stock	5,980	8,376
	Portfolio Recovery Associations Inc.	Common stock	7,819	20,895
	Proto Labs Inc	Common stock	15,364	17,367
	Ritchie Bros Auctioneer	Common stock	21,313	24,379
	Rockwood Hldgs Inc	Common stock	8,006	13,374
	Rollins Inc	Common stock	4,609	6,690
	Roper Inds	Common stock	11,748	22,486
	Semtech	Common stock	10,810	11,584
	Stericycle	Common stock	15,276	21,434
	Suncor Energy Inc	Common stock	7,540	9,720
	Techne Corp	Common stock	11,487	14,533
	Tupperware Braons Corp	Common stock	8,996	8,872
	Ultimate Software Group	Common stock	8,347	20,587
	United Nat Foods	Common stock	10,366	15,559

PENSION PLAN FOR UNITED TRANSPORTATION UNION
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
June 30, 2014

EIN - 34-1031303
PN - 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Verisk Analytics Inc Class A	Common stock	13,587	13,444
	Ishares Barclays 1-3 yr	Exchange traded fund	334,192	334,350
	Ishares Barclays 1-3 yr CR	Exchange traded fund	308,501	312,813
	Ishares Barclays TIPS	Exchange traded fund	368,873	368,460
	Ishares Barclays 7-10 yr	Exchange traded fund	517,005	515,828
	Vanguard Bond Index	Exchange traded fund	1,401,909	1,374,636
	Vanguard Scottsdale FDS Vanguard	Exchange traded fund	354,773	349,356
	Vanguard Specialized Portfolio	Exchange traded fund	1,436,208	2,095,920
	Wisdomtree TR Europe Smallcap	Exchange traded fund	11,038	12,447
	Federated Master Trust	Money Market Fund	152,807	152,807
*	WR Advisors Cash Management A	Money Market Fund	242,528	242,528
	AQR Diversified	Mutual fund	1,368,983	1,377,711
	AQR Momentum	Mutual fund	1,096,570	1,621,042
	AQR Managed Futures Strategy Fund Class	Mutual fund	828,197	845,030
	Driehaus Active Income Fund	Mutual fund	1,355,577	1,385,688
	Driehaus Select Credit Fund	Mutual fund	1,182,562	1,226,771
	Invesco Developing Markets	Mutual fund	1,142,121	1,319,804
	Legg Mason BW Absolute Return	Mutual fund	987,352	1,001,720
	MSIF Inc, International	Mutual fund	686,638	838,437
	Neuberger Berman Long Short Fund	Mutual fund	1,816,056	1,860,560
	Prudential Jennison Health Sciences	Mutual fund	405,813	631,047
	Rivernorth Double Line Strategic	Mutual fund	507,405	494,390
	Schwab Fundamental U.S. Large Company Index Fund	Mutual fund	1,081,588	1,747,668
	TCW Emerging Market	Mutual fund	368,254	387,035
	Virtus Emerging Market	Mutual fund	263,817	277,848
	William Blair Small Cap Growth Fund	Mutual fund	502,281	659,244
			<u>\$ 19,685,817</u>	<u>\$ 22,760,513</u>

