

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>MUELLER GROUP, LLC RETIREMENT SAVINGS PLAN NO. 1</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>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>12/01/2006</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>12/01/2006</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>MUELLER GROUP, LLC</u> <u>1200 ABERNATHY RD, NE, SUITE 1200</u> <u>ATLANTA, GA 30328</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>37-1387813</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>770-206-4200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>339900</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>37-1387813</u>	2c Plan Sponsor's telephone number <u>770-206-4200</u>	2d Business code (see instructions) <u>339900</u>	
2b Employer Identification Number (EIN) <u>37-1387813</u>					
2c Plan Sponsor's telephone number <u>770-206-4200</u>					
2d Business code (see instructions) <u>339900</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.	09/18/2015	JENNIFER O'KEEFE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 2937
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2582 6a(2) 2167 6b 2 6c 377 6d 2546 6e 3 6f 2549 6g 2143 6h 0
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: 2E 2F 2G 2J 2K 2S 2T 3F 3H 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)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan MUELLER GROUP, LLC RETIREMENT SAVINGS PLAN NO. 1	B Three-digit plan number (PN) ▶	004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MUELLER GROUP, LLC	D Employer Identification Number (EIN) 37-1387813	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MUELLER GROUP, LLC DC MASTER TRUST

b Name of sponsor of entity listed in (a): MUELLER GROUP, LLC

c EIN-PN 04-3521107-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 202570077
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

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

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

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

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> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>MUELLER GROUP, LLC RETIREMENT SAVINGS PLAN NO. 1</u>		B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MUELLER GROUP, LLC</u>		D Employer Identification Number (EIN) <u>37-1387813</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	0
(2) Participant contributions.....	1b(2)	0
(3) Other.....	1b(3)	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0
(2) U.S. Government securities	1c(2)	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	0
(B) All other	1c(3)(B)	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	0
(B) Common.....	1c(4)(B)	0
(5) Partnership/joint venture interests	1c(5)	0
(6) Real estate (other than employer real property).....	1c(6)	0
(7) Loans (other than to participants)	1c(7)	0
(8) Participant loans.....	1c(8)	3504096
(9) Value of interest in common/collective trusts	1c(9)	0
(10) Value of interest in pooled separate accounts	1c(10)	0
(11) Value of interest in master trust investment accounts	1c(11)	183309593
(12) Value of interest in 103-12 investment entities.....	1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	186813689	206380243

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	186813689	206380243
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4236392	
(B) Participants	2a(1)(B)	8634468	
(C) Others (including rollovers)	2a(1)(C)	2270557	
(2) Noncash contributions	2a(2)	0	15141417
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	164852	
(F) Other	2b(1)(F)	0	164852
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		15068682
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		30374951

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11087449	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		11087449
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		36035
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	-145066	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		-145066
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10978418

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		19396533
l Transfers of assets:			
(1) To this plan.....	2l(1)		170021
(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: BENNETT THRASHER

(2) EIN: 58-1673613

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			
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			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>MUELLER GROUP, LLC RETIREMENT SAVINGS PLAN NO. 1</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MUELLER GROUP, LLC</u>	D Employer Identification Number (EIN) <u>37-1387813</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>04-6568107</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	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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): _____

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2. With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your (or any other) Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.
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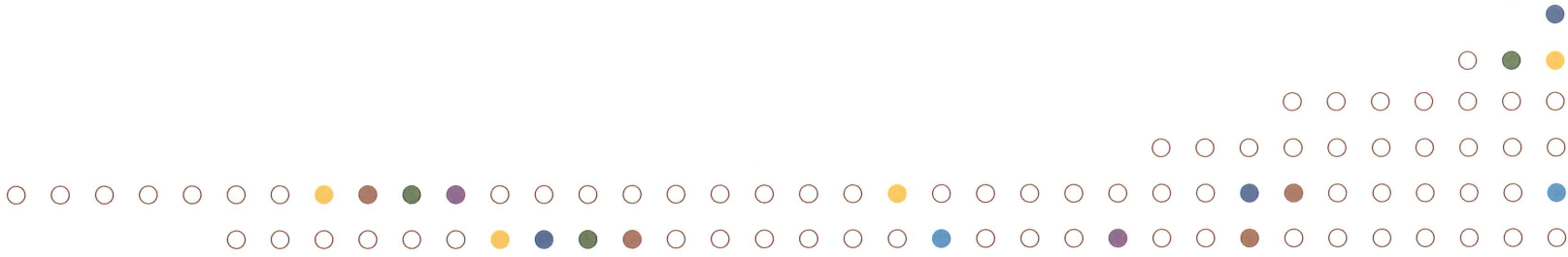
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One Overton Park
3625 Cumberland Blvd.
Suite 1000
Atlanta, Georgia 30339

General: 770-396-2200
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Mueller Group, LLC Retirement Savings Plan No. 1



Financial Statements December 31, 2014 and 2013



BETTER TOGETHER™

Mueller Group, LLC Retirement Savings Plan No. 1

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* Other information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.	



Independent Auditor's Report

To the Participants of Mueller Group, LLC
Retirement Savings Plan No. 1 and its
Employee Benefits Administrative Committee

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Mueller Group, LLC Retirement Savings Plan No. 1 (the Plan), which comprise the statements of net assets available for benefits at December 31, 2014 and 2013, the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee at December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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



Other Matter

The supplemental information, Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) at and for the year ended December 31, 2014, is required by the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental information.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental information, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

Bennett Thrasher LLP

July 31, 2015

Mueller Group, LLC Retirement Savings Plan No. 1

Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
Assets		
Plan interest in Master Trust, at fair value	\$ 202,570,077	\$ 183,309,593
Receivables:		
Notes receivable from participants	3,810,166	3,504,096
Employer contributions	13,270	128,863
Participant contributions	22,420	33,109
Net assets available for benefits	<u>\$ 206,415,933</u>	<u>\$ 186,975,661</u>

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

Mueller Group, LLC Retirement Savings Plan No. 1

Statement of Changes in Net Assets Available for Benefits

	<u>For the Year Ended December 31, 2014</u>
Additions to net assets attributed to:	
Contributions:	
Participant contributions	\$ 8,623,780
Employer contributions	4,120,799
Participant rollover contributions	<u>2,270,557</u>
	15,015,136
Plan interest in Master Trust investment income	15,236,834
Interest on notes receivable from participants	164,852
Participant balance transfers in	<u>170,021</u>
Total additions	<u>30,586,843</u>
Deductions from net assets attributed to:	
Benefits paid to participants	11,087,449
Administrative expenses	23,087
Deemed distributions	<u>36,035</u>
Total deductions	<u>11,146,571</u>
Net increase	19,440,272
Net assets available for benefits, beginning of year	<u>186,975,661</u>
Net assets available for benefits, end of year	<u><u>\$ 206,415,933</u></u>

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

Mueller Group, LLC Retirement Savings Plan No. 1

Notes to Financial Statements December 31, 2014 and 2013

Note 1: Plan Description

The following is a brief description of the Mueller Group, LLC Retirement Savings Plan No. 1 (the Plan). The Plan covers certain employees of Mueller Company, Anvil International, and Mueller Water Products, Inc. Mueller Group, LLC (the Company or Plan Sponsor) is a wholly owned subsidiary of Mueller Water Products, Inc. The Plan is a defined contribution plan providing retirement benefits to eligible employees of the Company. Participants should refer to the Plan Document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Non-union U.S. employees of the Company are eligible to participate in the Plan on the first day of the first payroll period beginning after date of hire. Union employees are not eligible to participate in the Plan unless their collective bargaining agreement provides for participation in the Plan.

Contributions

The Plan allows participants to contribute up to 50% of their eligible compensation on a before-tax basis subject to the annual limitation specified by the Internal Revenue Code (IRC).

Under the Plan's safe harbor election, the Company makes a matching contribution up to 4% of eligible compensation. Participants must make a contribution in order to receive a matching contribution. The Company may also elect to make discretionary matching and/or discretionary profit sharing contributions to the Plan.

Participants may also make rollover contributions to the Plan, provided the amount represents a balance from a qualified plan under the IRC and the amount is contributed to the Plan within 60 days of the original distribution.

Transfers

Certain employee job classification changes made during the year may warrant a transfer of participant accounts into the Plan from another Company-sponsored plan. These transfers represent the participant balance transfers in on the Statement of Changes in Net Assets Available for Benefits.

Vesting

Participants are immediately vested in their contributions, rollover contributions and employer matching contributions under the Plan's safe harbor election. Participants vest in discretionary matching contributions and discretionary profit sharing contributions based on vesting schedules between three and six years, as defined in the Plan Document. Upon termination of employment due to retirement, disability or death, the participant will be fully vested in that portion attributable to the discretionary matching and discretionary profit sharing contributions.

Participation

Individual accounts are maintained for each of the Plan's participants to reflect the participant's share of the Plan's earnings or losses, the Company's contributions, if any, and the participant's contributions. Allocation of earnings and/or losses is based on relative account balances and investment elections. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Withdrawals and Termination

Withdrawals from participant accounts may be made for the following reasons: termination of employment; financial hardship; attainment of the normal retirement age of 65; death; or attainment of age 59½ (the earliest age at which a participant may make a withdrawal without incurring penalty taxes).

Hardship withdrawals are permitted if certain criteria are met, as defined by the Plan Document, and are subject to taxes in the year received. Hardship withdrawals result in a suspension of the right to make participant contributions to the Plan for a period of six months.

The Plan does not permit partial or periodic withdrawals from a participant's account, except for hardship withdrawals, attainment of age 70½ (the age at which a participant is required to begin taking required minimum distributions) or from rollover contributions. Any other types of withdrawals must be for the entire vested balance.

Notes Receivable from Participants

The Plan allows participants currently employed by the Company to borrow amounts not to exceed 50% of their vested account balance. Notes receivable from participants must exceed \$1,000 and cannot exceed \$50,000. Notes receivable bear interest at prevailing rates for comparable loans made by commercial lending institutions. Notes receivable repayments are generally made through payroll deductions and normally must be repaid within a five-year term unless the loan was used to purchase a primary residence, which allows extension of the term up to ten years. Notes receivable become due and payable in full once a participant terminates employment.

Plan Termination

The Company has reserved the right to amend, modify, suspend, or terminate the Plan at any time, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions and any earnings or losses thereon.

Plan Administration

The Plan's investments are administered by Fidelity Management Trust Company (the Trustee). Upon enrollment in the Plan, a participant may direct the investment of his or her employee and employer contributions in any of the Plan's investment options. The participant may change the investment elections on a daily basis.

Forfeitures

Forfeitures arising upon termination of a participant's employment are used to offset future employer matching contributions under the Plan and/or to pay the Plan's administrative expenses. If a terminated participant returns to employment within five years, the amount previously forfeited will be reinstated. Forfeited nonvested amounts available for use totaled \$7,903 and \$1,317 at December 31, 2014 and 2013, respectively. For the year ended December 31, 2014, forfeitures in the amount of \$519 were used to offset employer matching contributions.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Investment contracts held by defined-contribution plans are required to be reported at fair value; however, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan (see Note 5).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Investment Valuation

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are treated as distributions based upon the terms of the Plan Document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses of the Plan and trust administration are paid out of the Plan unless paid by the Company. Transaction expenses are included as part of the cost of the related investments. Fees related to notes receivable from participants are paid by the borrowing participant.

Note 3: Tax Status of the Plan

The IRS has determined and informed the Company by a letter dated September 2, 2011 that the Plan and related trust, as then designed, were in accordance with applicable sections of the IRC. The Plan has been amended since receipt of the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified as tax-exempt at December 31, 2014.

GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that at December 31, 2014, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011; therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 4: Financial Information of the Plan Certified by the Trustee

Assets of the Plan are invested in the Mueller Master Trust (the Master Trust). At December 31, 2014 and 2013, the Master Trust included the investment assets of the Plan and one other Company-sponsored plan, the Mueller Group, LLC Retirement Savings Plan No. 2. Each participating plan has an undivided interest in the Master Trust. The fair value of the Plan's interest in the Master Trust is based on the beginning of year value plus actual contributions and investment income less actual distributions, transfers and administrative expenses. The Plan's interest in the Master Trust as a percentage of net assets was approximately 82% and 81% at December 31, 2014 and 2013, respectively.

The Master Trust investments and the Plan interest in the Master Trust, at fair value, are as follows:

	December 31,	
	2014	2013
Master Trust investments, at fair value:		
Mutual funds	<u>\$ 246,874,699</u>	<u>\$ 226,115,735</u>
Plan interest in Master Trust, at fair value	<u>\$ 202,570,077</u>	<u>\$ 183,309,593</u>

The net investment income of the Master Trust and the Plan interest in the Master Trust investment income for the year ended December 31, 2014 are as follows:

Net appreciation in fair value of mutual funds	\$ 9,157,062
Interest and dividends, mutual funds	<u>9,240,077</u>
	<u>\$ 18,397,139</u>
Plan interest in Master Trust investment income	<u>\$ 15,236,834</u>

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any audit procedures with respect to the above information certified by the Trustee, except for comparing such information to information included in the Plan's financial statements and supplemental information.

Note 5: Fair Value Measurements

Mutual funds are valued at the net asset value of shares held by the Plan at December 31, 2014 and 2013. There were no changes in the methodologies used during the year.

The following tables set forth by level, within the fair value hierarchy, the assets of the Master Trust:

December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	\$ 100,884,523	\$ -	\$ -	\$ 100,884,523
Blended funds	56,145,999	-	-	56,145,999
Mid cap funds	21,326,955	-	-	21,326,955
Bond investments	18,463,638	-	-	18,463,638
Other funds	12,900,786	-	-	12,900,786
Short term investments	37,152,798	-	-	37,152,798
	<u>\$ 246,874,699</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 246,874,699</u>
December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	\$ 92,177,726	\$ -	\$ -	\$ 92,177,726
Blended funds	44,752,160	-	-	44,752,160
Mid cap funds	20,845,189	-	-	20,845,189
Bond investments	16,636,168	-	-	16,636,168
Other funds	13,377,647	-	-	13,377,647
Short term investments	38,326,845	-	-	38,326,845
	<u>\$ 226,115,735</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 226,115,735</u>

Note 6: Reconciliation of Financial Statements to Form 5500

The financial information of the Plan, as reported on Form 5500, does not include all amounts necessary for reporting on the accrual basis of accounting. A reconciliation of the amounts appearing on Form 5500 to the accompanying financial statements is as follows:

	December 31,	
	2014	2013
Net Assets Available for Benefits		
Net assets, as reported on Form 5500	\$ 206,380,243	\$ 186,813,689
Adjustment to accrue employer contributions receivable	13,270	128,863
Adjustment to accrue participant contributions receivable	<u>22,420</u>	<u>33,109</u>
Net assets, as reported in the accompanying financial statements	<u>\$ 206,415,933</u>	<u>\$ 186,975,661</u>
Changes in Net Assets Available for Benefits		
Increase in net assets, as reported on Form 5500	\$ 19,566,554	
Change in adjustment to accrue participant contributions receivable	(10,689)	
Change in adjustment to accrue employer contributions receivable	<u>(115,593)</u>	
Increase in net assets, as reported in the accompanying financial statements	<u>\$ 19,440,272</u>	

Note 7: Party-in-Interest Transactions

The Trustee performs services for, sells products to, and manages and maintains certain investments of the Plan for which fees are charged to the Plan. The Trustee is also the record keeper as defined in the Plan Document. Any transactions with the Trustee qualify as party-in-interest transactions as do notes receivable from participants. Fees for these transactions paid to the Trustee are netted against investment income. Net fees paid to the Trustee were \$23,087 for the year ended December 31, 2014. Such transactions, while considered party-in-interest transactions under ERISA, are permitted under the provisions of the Plan and are specifically exempt from prohibition of party-in-interest transactions under ERISA.

Note 8: Prohibited Transactions

The Plan Sponsor deducted, via payroll withholding, an aggregate of \$41,293 during 2013, from participants' gross wages that were not remitted in a timely manner to the Plan in accordance with DOL Rules and Regulations. The Plan Sponsor made restoration contributions to the Plan to restore the lost earnings during 2013. The Company intends to file Form 5330 and pay the required excise tax on the 2013 transaction, if any. There were no prohibited transaction found for the year ended 2014.

Note 9: Subsequent Events

Plan management has evaluated for subsequent events between the date of the Statement of Net Assets Available for Benefits at December 31, 2014 and the report date, which is the date the financial statements were available for issuance, and has concluded that all subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

* * * * *

Supplemental Information

Mueller Group, LLC Retirement Savings Plan No. 1

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2014

Plan #004 -Employer Identification #20-3547095

Plan Year	Participant Contributions Transferred Late to Plan	Loan Repayments Included in Late Contributions (Y/N)	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrections in VFCP	
2013	\$ 41,293	Y	\$ -	\$ 41,293 *	\$ -	\$ 41,293

* All contributions have been remitted to the Plan and the Plan Sponsor has made a restoration contribution to restore lost earnings.

See accompanying notes to financial statements and independent auditor's report.

Mueller Group, LLC Retirement Savings Plan No. 1

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

December 31, 2014

Plan #004 -Employer Identification #20-3547095

(A)	Identity of issuer, borrower, lessor, or similar party (B)	Description of investment including maturity date, rate of interest, collateral, par, or maturity value (C)	Cost (D)	Current Value (E)
*	Interest held in Master Trust, at fair value	Mutual funds	**	\$ 202,570,077
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.50% with maturity dates ranging from January 2015 to July 2024		3,810,166
				<u>\$ 206,380,243</u>

* A party-in-interest as defined by ERISA.

** Not required for participant-directed investments.

See accompanying notes to financial statements and independent auditor's report.

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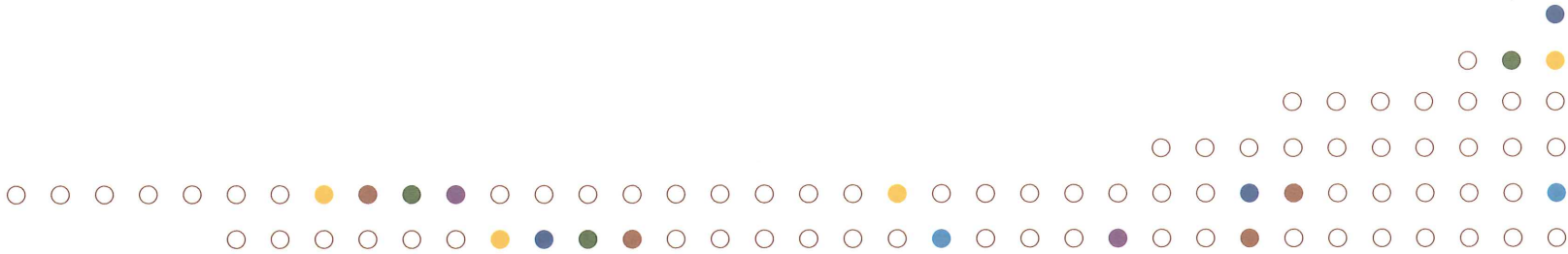
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Bennett Thrasher LLP
One Overton Park
3625 Cumberland Blvd.
Suite 1000
Atlanta, Georgia 30339

General: 770-396-2200
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Mueller Group, LLC Retirement Savings Plan No. 1



Financial Statements December 31, 2014 and 2013



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Mueller Group, LLC Retirement Savings Plan No. 1

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Independent Auditor's Report

To the Participants of Mueller Group, LLC
Retirement Savings Plan No. 1 and its
Employee Benefits Administrative Committee

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Mueller Group, LLC Retirement Savings Plan No. 1 (the Plan), which comprise the statements of net assets available for benefits at December 31, 2014 and 2013, the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee at December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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



Other Matter

The supplemental information, Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) at and for the year ended December 31, 2014, is required by the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental information.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental information, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

Bennett Thrasher LLP

July 31, 2015

Mueller Group, LLC Retirement Savings Plan No. 1

Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
Assets		
Plan interest in Master Trust, at fair value	\$ 202,570,077	\$ 183,309,593
Receivables:		
Notes receivable from participants	3,810,166	3,504,096
Employer contributions	13,270	128,863
Participant contributions	22,420	33,109
Net assets available for benefits	<u>\$ 206,415,933</u>	<u>\$ 186,975,661</u>

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

Mueller Group, LLC Retirement Savings Plan No. 1

Statement of Changes in Net Assets Available for Benefits

	<u>For the Year Ended December 31, 2014</u>
Additions to net assets attributed to:	
Contributions:	
Participant contributions	\$ 8,623,780
Employer contributions	4,120,799
Participant rollover contributions	<u>2,270,557</u>
	15,015,136
Plan interest in Master Trust investment income	15,236,834
Interest on notes receivable from participants	164,852
Participant balance transfers in	<u>170,021</u>
Total additions	<u>30,586,843</u>
Deductions from net assets attributed to:	
Benefits paid to participants	11,087,449
Administrative expenses	23,087
Deemed distributions	<u>36,035</u>
Total deductions	<u>11,146,571</u>
Net increase	19,440,272
Net assets available for benefits, beginning of year	<u>186,975,661</u>
Net assets available for benefits, end of year	<u><u>\$ 206,415,933</u></u>

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

Mueller Group, LLC Retirement Savings Plan No. 1

Notes to Financial Statements December 31, 2014 and 2013

Note 1: Plan Description

The following is a brief description of the Mueller Group, LLC Retirement Savings Plan No. 1 (the Plan). The Plan covers certain employees of Mueller Company, Anvil International, and Mueller Water Products, Inc. Mueller Group, LLC (the Company or Plan Sponsor) is a wholly owned subsidiary of Mueller Water Products, Inc. The Plan is a defined contribution plan providing retirement benefits to eligible employees of the Company. Participants should refer to the Plan Document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Non-union U.S. employees of the Company are eligible to participate in the Plan on the first day of the first payroll period beginning after date of hire. Union employees are not eligible to participate in the Plan unless their collective bargaining agreement provides for participation in the Plan.

Contributions

The Plan allows participants to contribute up to 50% of their eligible compensation on a before-tax basis subject to the annual limitation specified by the Internal Revenue Code (IRC).

Under the Plan's safe harbor election, the Company makes a matching contribution up to 4% of eligible compensation. Participants must make a contribution in order to receive a matching contribution. The Company may also elect to make discretionary matching and/or discretionary profit sharing contributions to the Plan.

Participants may also make rollover contributions to the Plan, provided the amount represents a balance from a qualified plan under the IRC and the amount is contributed to the Plan within 60 days of the original distribution.

Transfers

Certain employee job classification changes made during the year may warrant a transfer of participant accounts into the Plan from another Company-sponsored plan. These transfers represent the participant balance transfers in on the Statement of Changes in Net Assets Available for Benefits.

Vesting

Participants are immediately vested in their contributions, rollover contributions and employer matching contributions under the Plan's safe harbor election. Participants vest in discretionary matching contributions and discretionary profit sharing contributions based on vesting schedules between three and six years, as defined in the Plan Document. Upon termination of employment due to retirement, disability or death, the participant will be fully vested in that portion attributable to the discretionary matching and discretionary profit sharing contributions.

Participation

Individual accounts are maintained for each of the Plan's participants to reflect the participant's share of the Plan's earnings or losses, the Company's contributions, if any, and the participant's contributions. Allocation of earnings and/or losses is based on relative account balances and investment elections. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Withdrawals and Termination

Withdrawals from participant accounts may be made for the following reasons: termination of employment; financial hardship; attainment of the normal retirement age of 65; death; or attainment of age 59½ (the earliest age at which a participant may make a withdrawal without incurring penalty taxes).

Hardship withdrawals are permitted if certain criteria are met, as defined by the Plan Document, and are subject to taxes in the year received. Hardship withdrawals result in a suspension of the right to make participant contributions to the Plan for a period of six months.

The Plan does not permit partial or periodic withdrawals from a participant's account, except for hardship withdrawals, attainment of age 70½ (the age at which a participant is required to begin taking required minimum distributions) or from rollover contributions. Any other types of withdrawals must be for the entire vested balance.

Notes Receivable from Participants

The Plan allows participants currently employed by the Company to borrow amounts not to exceed 50% of their vested account balance. Notes receivable from participants must exceed \$1,000 and cannot exceed \$50,000. Notes receivable bear interest at prevailing rates for comparable loans made by commercial lending institutions. Notes receivable repayments are generally made through payroll deductions and normally must be repaid within a five-year term unless the loan was used to purchase a primary residence, which allows extension of the term up to ten years. Notes receivable become due and payable in full once a participant terminates employment.

Plan Termination

The Company has reserved the right to amend, modify, suspend, or terminate the Plan at any time, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions and any earnings or losses thereon.

Plan Administration

The Plan's investments are administered by Fidelity Management Trust Company (the Trustee). Upon enrollment in the Plan, a participant may direct the investment of his or her employee and employer contributions in any of the Plan's investment options. The participant may change the investment elections on a daily basis.

Forfeitures

Forfeitures arising upon termination of a participant's employment are used to offset future employer matching contributions under the Plan and/or to pay the Plan's administrative expenses. If a terminated participant returns to employment within five years, the amount previously forfeited will be reinstated. Forfeited nonvested amounts available for use totaled \$7,903 and \$1,317 at December 31, 2014 and 2013, respectively. For the year ended December 31, 2014, forfeitures in the amount of \$519 were used to offset employer matching contributions.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Investment contracts held by defined-contribution plans are required to be reported at fair value; however, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan (see Note 5).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Investment Valuation

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are treated as distributions based upon the terms of the Plan Document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses of the Plan and trust administration are paid out of the Plan unless paid by the Company. Transaction expenses are included as part of the cost of the related investments. Fees related to notes receivable from participants are paid by the borrowing participant.

Note 3: Tax Status of the Plan

The IRS has determined and informed the Company by a letter dated September 2, 2011 that the Plan and related trust, as then designed, were in accordance with applicable sections of the IRC. The Plan has been amended since receipt of the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified as tax-exempt at December 31, 2014.

GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that at December 31, 2014, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011; therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 4: Financial Information of the Plan Certified by the Trustee

Assets of the Plan are invested in the Mueller Master Trust (the Master Trust). At December 31, 2014 and 2013, the Master Trust included the investment assets of the Plan and one other Company-sponsored plan, the Mueller Group, LLC Retirement Savings Plan No. 2. Each participating plan has an undivided interest in the Master Trust. The fair value of the Plan's interest in the Master Trust is based on the beginning of year value plus actual contributions and investment income less actual distributions, transfers and administrative expenses. The Plan's interest in the Master Trust as a percentage of net assets was approximately 82% and 81% at December 31, 2014 and 2013, respectively.

The Master Trust investments and the Plan interest in the Master Trust, at fair value, are as follows:

	December 31,	
	2014	2013
Master Trust investments, at fair value:		
Mutual funds	<u>\$ 246,874,699</u>	<u>\$ 226,115,735</u>
Plan interest in Master Trust, at fair value	<u>\$ 202,570,077</u>	<u>\$ 183,309,593</u>

The net investment income of the Master Trust and the Plan interest in the Master Trust investment income for the year ended December 31, 2014 are as follows:

Net appreciation in fair value of mutual funds	\$ 9,157,062
Interest and dividends, mutual funds	<u>9,240,077</u>
	<u>\$ 18,397,139</u>
Plan interest in Master Trust investment income	<u>\$ 15,236,834</u>

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any audit procedures with respect to the above information certified by the Trustee, except for comparing such information to information included in the Plan's financial statements and supplemental information.

Note 5: Fair Value Measurements

Mutual funds are valued at the net asset value of shares held by the Plan at December 31, 2014 and 2013. There were no changes in the methodologies used during the year.

The following tables set forth by level, within the fair value hierarchy, the assets of the Master Trust:

December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	\$ 100,884,523	\$ -	\$ -	\$ 100,884,523
Blended funds	56,145,999	-	-	56,145,999
Mid cap funds	21,326,955	-	-	21,326,955
Bond investments	18,463,638	-	-	18,463,638
Other funds	12,900,786	-	-	12,900,786
Short term investments	37,152,798	-	-	37,152,798
	<u>\$ 246,874,699</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 246,874,699</u>
December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	\$ 92,177,726	\$ -	\$ -	\$ 92,177,726
Blended funds	44,752,160	-	-	44,752,160
Mid cap funds	20,845,189	-	-	20,845,189
Bond investments	16,636,168	-	-	16,636,168
Other funds	13,377,647	-	-	13,377,647
Short term investments	38,326,845	-	-	38,326,845
	<u>\$ 226,115,735</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 226,115,735</u>

Note 6: Reconciliation of Financial Statements to Form 5500

The financial information of the Plan, as reported on Form 5500, does not include all amounts necessary for reporting on the accrual basis of accounting. A reconciliation of the amounts appearing on Form 5500 to the accompanying financial statements is as follows:

	December 31,	
	2014	2013
Net Assets Available for Benefits		
Net assets, as reported on Form 5500	\$ 206,380,243	\$ 186,813,689
Adjustment to accrue employer contributions receivable	13,270	128,863
Adjustment to accrue participant contributions receivable	22,420	33,109
Net assets, as reported in the accompanying financial statements	<u>\$ 206,415,933</u>	<u>\$ 186,975,661</u>
Changes in Net Assets Available for Benefits		
Increase in net assets, as reported on Form 5500	\$ 19,566,554	
Change in adjustment to accrue participant contributions receivable	(10,689)	
Change in adjustment to accrue employer contributions receivable	<u>(115,593)</u>	
Increase in net assets, as reported in the accompanying financial statements	<u>\$ 19,440,272</u>	

Note 7: Party-in-Interest Transactions

The Trustee performs services for, sells products to, and manages and maintains certain investments of the Plan for which fees are charged to the Plan. The Trustee is also the record keeper as defined in the Plan Document. Any transactions with the Trustee qualify as party-in-interest transactions as do notes receivable from participants. Fees for these transactions paid to the Trustee are netted against investment income. Net fees paid to the Trustee were \$23,087 for the year ended December 31, 2014. Such transactions, while considered party-in-interest transactions under ERISA, are permitted under the provisions of the Plan and are specifically exempt from prohibition of party-in-interest transactions under ERISA.

Note 8: Prohibited Transactions

The Plan Sponsor deducted, via payroll withholding, an aggregate of \$41,293 during 2013, from participants' gross wages that were not remitted in a timely manner to the Plan in accordance with DOL Rules and Regulations. The Plan Sponsor made restoration contributions to the Plan to restore the lost earnings during 2013. The Company intends to file Form 5330 and pay the required excise tax on the 2013 transaction, if any. There were no prohibited transaction found for the year ended 2014.

Note 9: Subsequent Events

Plan management has evaluated for subsequent events between the date of the Statement of Net Assets Available for Benefits at December 31, 2014 and the report date, which is the date the financial statements were available for issuance, and has concluded that all subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

* * * * *

Supplemental Information

Mueller Group, LLC Retirement Savings Plan No. 1

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2014

Plan #004 -Employer Identification #20-3547095

Plan Year	Participant Contributions Transferred Late to Plan	Loan Repayments Included in Late Contributions (Y/N)	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrections in VFCP	
2013	\$ 41,293	Y	\$ -	\$ 41,293 *	\$ -	\$ 41,293

* All contributions have been remitted to the Plan and the Plan Sponsor has made a restoration contribution to restore lost earnings.

See accompanying notes to financial statements and independent auditor's report.

Mueller Group, LLC Retirement Savings Plan No. 1

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

December 31, 2014

Plan #004 -Employer Identification #20-3547095

(A)	Identity of issuer, borrower, lessor, or similar party (B)	Description of investment including maturity date, rate of interest, collateral, par, or maturity value (C)	Cost (D)	Current Value (E)
*	Interest held in Master Trust, at fair value	Mutual funds	**	\$ 202,570,077
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.50% with maturity dates ranging from January 2015 to July 2024		3,810,166
				<u>\$ 206,380,243</u>

* A party-in-interest as defined by ERISA.

** Not required for participant-directed investments.

See accompanying notes to financial statements and independent auditor's report.