

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>AMALGAMATED TRANSIT UNION LOCAL 1548 401(K) TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/2001</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>AMALGAMATED TRANSIT UNION LOCAL 1548</u> <u>P.O. BOX 1230</u> <u>PLYMOUTH, MA 02362</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-7277676</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>508-732-0382</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>485990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-7277676</u>	2c Plan Sponsor's telephone number <u>508-732-0382</u>	2d Business code (see instructions) <u>485990</u>	
2b Employer Identification Number (EIN) <u>23-7277676</u>					
2c Plan Sponsor's telephone number <u>508-732-0382</u>					
2d Business code (see instructions) <u>485990</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	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) <u>PAUL C. RYAN</u> <u>O'BRIEN, RILEY & RYAN, P.C.</u> <u>30 BRAINTREE HILL OFFICE PARK</u> <u>BRAINTREE, MA 02184</u>			Preparer's telephone number (optional) <u>781-410-2300</u>

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	5 289
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) 6a(2) 336 6b 6c 6d 336 6e 6f 336 6g 277 6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 3
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 2T 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) ☒ <u>1</u> 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 _____

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2014 <hr/> 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 AMALGAMATED TRANSIT UNION LOCAL 1548 401(K) TRUST	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMALGAMATED TRANSIT UNION LOCAL 1548	D Employer Identification Number (EIN) 23-7277676	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR61017	336	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
2574	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

VALOR INSURANCE AGENCY
 4400 BISCAYNE BLVD STE 11
 MIAMI, FL 33137

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2448			

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

LPL FINANCIAL CORPORATION
 9785 TOWNE CENTRE DRIVE
 SAN DIEGO, CA 92121

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
126			

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

Schedule A (Form 5500) 2014
v. 140124

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT		
b	Balance at the end of the previous year	7b	342454
c	Additions: (1) Contributions deposited during the year	7c(1)	51173
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	5320
	(4) Transferred from separate account	7c(4)	
	(5) Other (specify below) ▶ LN INT, LN PRIN	7c(5)	9327
	(6) Total additions	7c(6)	65820
d	Total of balance and additions (add lines 7b and 7c(6))	7d	408274
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	54582
	(2) Administration charge made by carrier	7e(2)	21398
	(3) Transferred to separate account	7e(3)	32606
	(4) Other (specify below) ▶ LN DISTRIBUTION	7e(4)	32277
	(5) Total deductions	7e(5)	140863
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	267411

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan AMALGAMATED TRANSIT UNION LOCAL 1548 401(K) TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMALGAMATED TRANSIT UNION LOCAL 1548	D Employer Identification Number (EIN) 23-7277676	

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
MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

(b) Enter name and EIN or address of person who provided you disclosure 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)

MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 60 63 64 68 72	CONTRACT ADMINISTRATOR	62698	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

VALOR INSURANCE AGENCY INC

59-2845677

(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?
53	SHAREHOLDER SERVICE PROVI	0	Yes ☒ No ☐	Yes ☐ No ☒	25126	Yes ☐ No ☒

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

O'BRIEN RILEY & RYAN PC

30 BRAINTREE HILL OFFICE PARK
BRAINTREE, MA 02184

04-3176941

(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	9415	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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VALOR INSURANCE AGENCY INC	53	25126
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>MASSACHUSETTS MUTUAL LIFE IN</p> <p>04-1590850</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>COMMISSIONS AND FEES</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INSURANCE</p>		
<p>(b) Service Codes (see instructions)</p> <p>52 72</p>		0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>RETIRESMART CONSERVATIVE FUN</p> <p>04-2483041</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INSURANCE</p>		
<p>(b) Service Codes (see instructions)</p> <p>52 72</p>		0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>RETIRESMART GROWTH FUND</p> <p>04-2483041</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p>		

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
MASSACHUSETTS MUTUAL LIFE INSURANCE	52 72	0
(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.	
RETIRESMART MODERATE FUND	BASIS POINTS * PLAN ASSETS	
04-2483041		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	52 72	0
(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.	
RETIRESMART MODERATE GROWTH	BASIS POINTS * PLAN ASSETS	
04-2483041		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	60	0
(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.	
MFS UTILITIES FUND	BASIS POINTS * PLAN ASSETS	
04-3158862		

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
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0
(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.	
PREMIER MONEY MARKET FUND BA 04-3212059	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0
(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.	
SEL GR OPPRTNTS FD SANDS/DEL 04-3512589	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	60	0
(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.	
INVESCO SMALL CAP EQUITY FUN 06-0841973	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INSURANCE	60	0

(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.
BLACKROCK EQUITY DIVIDEND FU 22-6437098	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	60	0

(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.
JP MORGAN MID CAP VALUE FUND 13-3963293	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	60	0

(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.
AMERICAN FUNDS FNDMNTL INVST 22-1557722	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0
(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.	
SELECT METWEST TOTAL RETURN 04-2483041	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	60	0
(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.	
OPPENHEIMER GLOBAL OPPORTUN 93-1036175	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	60	0
(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.	
AMERICAN FUNDS BALANCED FUND 94-6050854	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INSURANCE	60	0

(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.
PIMCO COMMODITY REAL RTN STR 95-2632339	BASIS POINTS * PLAN ASSETS

(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> 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>AMALGAMATED TRANSIT UNION LOCAL 1548 401(K) TRUST</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMALGAMATED TRANSIT UNION LOCAL 1548</u>		D Employer Identification Number (EIN) <u>23-7277676</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		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	5525	2433
	(2) Participant contributions.....	1b(2)	10483	4875
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)	185664	242289
	(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)	3444715	3466936
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	342454	267566
	(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	3988841	3984099

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	20781	14500
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20781	14500

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3968060	3969599
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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)	231205	
(B) Participants	2a(1)(B)	435459	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		666664
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)	6497	
(F) Other	2b(1)(F)	5320	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11817
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	340592	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		340592
(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)		-220861
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		798212

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	724560	
(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)		724560
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)	9455	
(2) Contract administrator fees.....	2i(2)	62658	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		72113
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		796673

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1539
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: O'BRIEN, RILEY & RYAN, P.C.

(2) EIN: 04-3176941

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		29
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		300000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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>AMALGAMATED TRANSIT UNION LOCAL 1548 401(K) TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMALGAMATED TRANSIT UNION LOCAL 1548</u>	D Employer Identification Number (EIN) <u>23-7277676</u>

Part I	Distributions
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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
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>04-1590850</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)
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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
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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): _____

Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan

Financial Statements

December 31, 2014

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* Certain supplemental schedules are omitted since they are not applicable or are not required based upon disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.



REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees of the
Amalgamated Transit Union, Local #1548
401(k) Retirement Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Amalgamated Transit Union Local 1548 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to 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 audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Amalgamated Transit Union, Local #1548 Retirement 401(k) Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in accordance with the accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4a –Schedule of Delinquent Participant Contributions and Schedule H, Line 4i –Schedule of Assets (Held at End of Year), are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employees Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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.

Braintree, Massachusetts
October 14, 2015

O'Brien Riley & Ryan P.C.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013**

	December 31,	
	2014	2013
Assets		
Investments, at fair value		
Registered investment companies	\$ 3,466,936	\$ 3,444,715
Guaranteed Interest Account	267,566	342,454
Total investments	<u>3,734,502</u>	<u>3,787,169</u>
Notes receivable, participants	242,289	185,664
Participants' contributions receivable	4,875	10,483
Employers' contributions receivable	2,433	5,525
Total receivables	<u>249,597</u>	<u>201,672</u>
Total assets	<u>3,984,099</u>	<u>3,988,841</u>
Liabilities		
Accrued expenses	14,500	20,781
Total liabilities	<u>14,500</u>	<u>20,781</u>
Net assets available for benefits at fair value	3,969,599	3,968,060
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(155)	-
Net assets available for benefits	<u><u>\$ 3,969,444</u></u>	<u><u>\$ 3,968,060</u></u>

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

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<i>Additions in net assets attributed to:</i>		
Investment income and other interest income		
Net appreciation (depreciation) in fair value of investments	(221,016)	\$ 237,040
Interest income on notes receivable from participants	6,497	5,337
Interest and dividends	345,912	252,600
Total investment income and other interest income	<u>131,393</u>	<u>494,977</u>
Less investment expenses	(62,658)	(54,257)
Net investment income and other interest income	<u>68,735</u>	<u>440,720</u>
Contributions		
Participants'	435,459	408,745
Employers'	231,205	208,707
Rollovers	-	24,005
Total contributions	<u>666,664</u>	<u>641,457</u>
Total additions	<u>735,399</u>	<u>1,082,177</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	724,560	293,693
Administrative expenses	<u>9,455</u>	<u>11,934</u>
Total deductions	<u>734,015</u>	<u>305,627</u>
Net Increase	1,384	776,550
Net assets available for benefits		
Beginning of year	<u>3,968,060</u>	<u>3,191,510</u>
End of year	<u><u>\$ 3,969,444</u></u>	<u><u>\$ 3,968,060</u></u>

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

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2014**

Note 1 – Description of Plan

The following description of the Amalgamated Transit Union, Local #1548 Retirement 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for more complete information regarding the terms of the Plan. Selected Plan provisions are described below.

- A. **General** – The Plan, which became effective June 1, 2001, is a defined contribution plan covering all eligible employees of the Plymouth & Brockton Street Railway Company, Brush Hill Transportation Company, Cape Area Transportation Systems and Amalgamated Transit Union Local #1548 (the Employers). The Plan is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA).

The purpose of the Plan is to provide retirement benefits to eligible participants and their beneficiaries.

- B. **Plan Administration** – Beginning January 1, 2013 MassMutual Financial Group (MassMutual) became the record keeper of the Plan prior to that, Hartford Retirement Services LLC (the Hartford) had been the record keeper of the participant accounts. Amalgamated Transit Union Local 1548 is the Plan Administrator and the trustees include Charles Ryan III, Janet A. Tetreault, and Robert Kent.
- C. **Plan Termination** – Although they have not expressed any intent to do so, each employer has the right to terminate its participation in the Plan at any time, subject to the provisions of ERISA. In the event of a termination of the Plan, participants become 100% vested and the assets shall be liquidated and distributed by Plan management in accordance with the provisions of the Plan, and as prescribed by ERISA and the regulations pursuant thereto.
- D. **Contributions** – A participant may elect in writing to defer up to 100% (but no more than \$40,000) of their compensation, subject to the limitations of the Internal Revenue Code (the Code).

For each Plan year, the employer may contribute to the Plan an amount required to be made to the Plan pursuant to the collective bargaining agreement between the employer and the union. The current employer matching contributions are three percent (3%) of eligible compensation for Cape Area Transportation Systems and two percent (2%) of eligible compensation for Plymouth & Brockton Street Railway Company and Brush Hill Transportation Company employees. The employer contribution for a participant will not exceed that participant's elective deferral. Subject to the approval of the administrator, participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2014**

Note 1 – Description of Plan, continued

- E. **Vesting** – A participant shall at all times have a vested right to their account derived from elective deferrals, employer contributions, and rollovers from other plans, adjusted for investment experience. Except as otherwise provided with respect to early or normal retirement, disability, or death, a participant shall have a vested right to a percentage of this account derived from employer matching contributions as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year but less than 2	10%
2 years but less than 3	20%
3 years but less than 4	40%
4 years but less than 5	60%
5 years but less than 6	80%
6 years and thereafter	100%

- F. **Benefits** – On termination of service due to death, disability, or retirement, a participant may elect to receive a single lump sum amount equal to the value of the participant's vested interest in their account or purchase a non-transferable annuity providing payments over the life of the participant. Benefits paid to participants are recorded when paid.

Unless a participant elects otherwise, distribution of their vested account shall begin no later than sixty (60) days after termination of employment.

- G. **Participant Accounts** – Individual accounts are maintained for each participant of the Plan and are participant directed for investment purposes. Under this strategy, each participant directs the investment of his/her account into various investment options offered by the Plan. Each participant's account is credited with contributions made on his/her behalf and an allocation of the interest, dividends and net appreciation/depreciation of the participant's investments. The investment fee, if not covered by forfeitures, is allocated to each participant's account equally. Administrative fees due to actions of a participant are charged directly to that participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2014**

Note 1 – Description of Plan, continued

- H. **Notes Receivable, Participants** – Participants may borrow from their fund accounts upon application to the Plan up to a maximum of 50% of their vested benefit. The loans are secured by the balance in the participant's account and at December 31, 2014 and 2013 bear interest rates of 3.25% which is commensurate with local prevailing rates determined by the Plan administrator at the time the loan is taken.

The loans must be repaid within five (5) years except for loans for primary residences which may be repaid in ten (10) years. The loans must be repaid in at least quarterly installments of principal and interest with level periodic payments. Notes receivable are currently paid through weekly payroll deductions.

- I. **Forfeited Accounts** – The non-vested portion of a participant's account shall be forfeited as of the earlier of the distribution of the entire vested portion of a terminated participant's account, or the last day of the plan year in which the participant incurs five (5) consecutive breaks in service. The amount forfeited shall be first used to pay any administrative expenses of the Plan with any remaining forfeitures used to reduce employer contributions. During 2014, forfeitures used to pay for administrative expenses totaled \$15,697. At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$578 and \$7,612, respectively.
- J. **Investments** – Plan participants are able to direct the investment of their Plan assets into various options offered under the Plan.

During 2013, the following options were removed from the Plan: SEI Trust Company Fixed Fund, MFS Global Growth C Fund, MFS Massachusetts Investors Trust C Fund, MFS Limited Maturity C Fund, MFS Growth Allocation C Fund, MFS Conservative Allocation C Fund, MFS Moderate Allocation C Fund, MFS Aggressive Growth Allocation C Fund, MFS Money Market Fund, MFS Value Fund, Calvert Income Fund C, Janus Forty C, Mutual Shares Fund C, Oppenheimer Main St. Small Cap C Fund, and Van Kampen American Value Fund C.

The following funds were added as investment options during 2013: Mass Mutual Guaranteed Interest Account, Mass Mutual Premier Money Market Fund, BlackRock Equity Dividend Fund, Invesco Small Cap Equity Fund, JP Morgan Mid Cap Value Fund, Oppenheimer Global Opportunity Fund, PIMCO Commodity Real Return Strategy Fund, Mass Mutual RetireSMART Conservative Fund, Mass Mutual RetireSMART Growth Fund, Mass Mutual RetireSMART Moderate Fund, Mass Mutual RetireSMART Moderate Growth Fund, Mass Mutual Select Growth Opportunity Fund, and Select PIMCO Total Return Fund.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2014**

Note 2 – Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared on the accrual method of accounting in conformity with U.S. generally accepted accounting principles.

Investment contracts held by a defined-contribution plan 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. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. The Plan invested in investment contracts through a collective trust fund, the SEI Trust Company Fixed Fund through March, 2013. The Plan also invested in investment contracts through the MassMutual Guaranteed Interest Account beginning in March, 2013.

Valuation of Investments and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Fees charged by the funds in which the Plan invests are netted against investment income. The Plan's administrator determines the Plan's valuation policies utilizing information provided by MassMutual (previously the Hartford).

Payment of Benefits – Benefits paid to participants are recorded when paid.

Administrative Expenses– Certain costs of Plan administration, including accounting, investment expenses, and auditing fees, are allocated between the participants equally. Participant accounts may also be charged individually for administrative expenses incurred by the participant such as distribution requests, loan requests, and loan maintenance.

Use of Estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Notes Receivable, Participants - Notes receivable, participants are reported at their unpaid principal balance, with no allowance for credit losses, repayments of principal and interest are received through payroll deductions and the loans are collateralized by the participants' account balances.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2014**

Note 2 – Significant Accounting Policies, continued

Subsequent Events – Subsequent events were evaluated through October 14, 2015, which is the date the financial statements were available to be issued

Note 3 - Investments

The Plan's investments are summarized below. Investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 and 2013 are separately identified.

	<u>2014</u>	<u>2013</u>
Guaranteed Interest Account		
MassMutual Guaranteed Interest Account (contract value)	\$ 267,411	\$ 342,454
Registered Investment Companies		
MassMutual RetireSMART Conservative Fund	660,593	500,265
MassMutual RetireSMART Growth Fund	459,439	543,329
MassMutual RetireSMART Moderate Fund	1,261,893	1,341,461
MassMutual RetireSMART Moderate Growth Fund	221,958	391,546
Other Registered Investment Companies	<u>863,053</u>	<u>668,114</u>
Total	<u><u>\$ 3,734,347</u></u>	<u><u>\$ 3,787,169</u></u>

During the years ended December 31, 2014 and 2013, the Plan's investments in registered investment companies (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in value by \$(221,016) and \$237,040 respectively and had interest and dividend income of \$340,592 and \$249,253, respectively.

Note 4 - Fair Value Measurements

Financial Accounting Standards Board *Accounting Standards Codification* (ASC) 820, *Fair Value Measurement and Disclosure*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2014**

Note 4 - Fair Value Measurements, continued

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

The 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 December 31, 2014 and 2013.

Registered Investment Companies – These investments are public investment vehicles valued using the daily quoted net asset value (NAV) of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding. Registered investment companies held by the Plan are registered with the Securities and Exchange Commission. These companies are required to publish their daily NAV and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common Collective Trust – The collective trust fund is a comingled pool of investments with the objective of preserving principal while earning interest income. The collective trust fund is valued at the net asset value representing the value at which units may be purchased or redeemed. The beneficial interest in the net assets of the trust is represented by units. Issuance and redemption of units are recorded based on the next determined net asset value per unit. Net asset value per unit is determined each business day.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2014**

Note 4 - Fair Value Measurements, continued

Guaranteed Interest Account – The guaranteed interest account (GIA) is a stable value investment with a guaranteed rate of return and a guarantee of principal. The GIA is provided through a group annuity contract that has a six-month contracted crediting rate and is considered fully benefit responsive.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Registered Investment Companies:				
Cash	\$ 114	\$ -	\$ -	\$ 114
Commodities	91,991	-	-	91,991
Small Cap Blend	37,791	-	-	37,791
Bond	93,731	-	-	93,731
Conservative Allocation	660,593	-	-	660,593
Moderate Allocation	1,332,225	-	-	1,332,225
Mid Cap Value	67,641	-	-	67,641
Aggressive Allocation	221,958	-	-	221,958
Money Market	-	-	-	-
Large Cap Blend	540,347	-	-	540,347
Large Cap Growth	136,031	-	-	136,031
Large Cap Value	165,284	-	-	165,284
World Stock	77,646	-	-	77,646
Utilities	41,584	-	-	41,584
Guaranteed Interest Account				
Stable Value	-	-	267,566	267,566
	<u>\$ 3,466,936</u>	<u>\$ -</u>	<u>\$ 267,566</u>	<u>\$ 3,734,502</u>

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2014**

Note 4 - Fair Value Measurements, continued

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies:				
Commodities	\$ 88,984	\$ -	\$ -	\$ 88,984
Small Cap Blend	43,189			43,189
Bond	66,558			66,558
Conservative Allocation	500,265			500,265
Moderate Allocation	1,392,378			1,392,378
Mid Cap Value	49,073			49,073
Aggressive Allocation	391,546			391,546
Money Market	3,536			3,536
Large Cap Blend	564,150			564,150
Large Cap Growth	134,897			134,897
Large Cap Value	106,025			106,025
World Stock	72,452			72,452
Utilities	31,662			31,662
Guaranteed Interest Account				
Stable Value			342,454	342,454
	<u>\$ 3,444,715</u>	<u>\$ -</u>	<u>\$ 342,454</u>	<u>\$3,787,169</u>

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2014**

Note 4 - Fair Value Measurements, continued

The following table sets forth a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2014:

	Guaranteed Interest Account
Balance, beginning of year	\$ 342,454
Interest income	5,320
Change in unrealized appreciation	155
Purchases	63,784
Sales	(144,147)
Transfers in and/or out of level 3	-
Balance, end of year	<u>\$ 267,566</u>

The amount of total gains or losses

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

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

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Guaranteed Interest Account	\$ 267,566	Liquidation value	Liquidation value based on actuarial formula as defined under the terms of the contract.	Contract interest rate 1.45% From 1/1/14-7/1/14 1.60% From 7/1/14-12/31/14

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2014**

Note 4 - Fair Value Measurements, continued

Transfers Between Fair Value Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions of model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the years ended December 31, 2014 and 2013, there were no significant transfers in or out of levels 1, 2, or 3.

Note 5 – Guaranteed Interest Account and Stable Value Fund

SEI Trust Company Fixed Fund (Fixed Fund)

Until March 2013, when the Fixed Fund was liquidated, the Plan invested in fully benefit-responsive synthetic investment contracts and guaranteed investment contracts (GIC) as part of offering the Fixed Fund to participants. Contributions to the Fixed Fund were invested in assets (typically fixed-income securities including asset backed securities and mortgage backed securities) and in cash equivalents. Also the Fixed Fund enters into “wrapper” contracts issued by third-parties. The Fixed Fund’s investment objective is to seek preservation of capital and a competitive level of income over time.

As discussed in note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by the Fixed Fund, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Units of the Fixed Fund are issued and redeemed daily.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed, typically, on a quarterly basis for resetting.

Unanticipated events such as a GIC issuer’s inability to meet its obligations or significant withdrawal requests by Plan participants in the Trust, could affect the recoverability of assets including the underlying investment securities of synthetic GICs. Therefore, as provided for in the Declaration of Trust of the Fixed Fund, there can be no assurance that a unit’s value will remain constant at \$1.00. The value of each unit is determined at the close of business each

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2014**

Note 5 – Guaranteed Interest Account and Stable Value Fund, continued

business day by adding the value of all the Trust's assets, subtracting all accrued expenses and liabilities, and dividing by the number of units outstanding.

MassMutual Retirement Services Guaranteed Interest Account (GIA)

The Plan invests the GIA which is a stable value investment with a guaranteed rate of return and guarantee of principal that is backed by MassMutual. The GIA is provided through a group annuity contract (GAC) issued by MassMutual, under the contract, a crediting rate is established for a six month period of time and all assets invested in the GIA are credited with that rate. MassMutual assumes market, credit and interest rate risks for the assets supporting the GIA.

As discussed in note 2, because the guaranteed annuity contracts are considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed annuity contracts. Contract value, as reported to the Plan by the GIA, represents contributions made under the contract, plus interest, less participant withdrawals and fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed, typically, on a quarterly basis for resetting.

Certain events may limit the ability of the GIA to transact at Contract Value. Such events include but may not be limited to the following: temporary absence, change in position or other occurrence qualifying as a temporary break in service, transfer or other change of position resulting in employment by an entity controlling, controlled by, or under common control with the employer, cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan sponsor's business, removal from the Plan of one or more groups or classifications of participant, partial or complete Plan termination, and Plan disqualification.

The following is information regarding average yields for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Based on actual earnings	1.74%	1.46%
Based on interest rate credited to participants	1.74%	1.46%

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2014**

Note 6 – Tax Status

The Plan qualifies under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as a defined contribution profit sharing plan. In a determination letter dated May 9, 2012, the Internal Revenue Service (IRS) recognized the continued qualification of the Plan based on amendments through April 4, 2012. The Trustees believe that the Plan, including amendments subsequent to the IRS determination letter, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the 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 as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to tax examinations for years prior to 2011.

Note 7 – 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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2014**

Note 8 – Differences – Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements for Form 5500:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 3,969,444	\$ 3,968,060
Fair value adjustment for benefit responsive investment contract	<u>155</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u><u>\$ 3,969,599</u></u>	<u><u>\$ 3,968,060</u></u>

The following is a reconciliation of the net increase in net assets for 2014 per the financial statements to net income per Form 5500:

Net increase per the financial statement	\$ 1,384
Fair value adjustment for benefit responsive investment contract 2014	<u>155</u>
Net income per Form 5500	<u><u>\$ 1,539</u></u>

SUPPLEMENTAL SCHEDULE

Amalgamated Transit Union, Local #1548 Retirement 401(k) Plan
EIN: 26-7277676
Plan #: 001
Schedule H, Line 4a- Schedule of Delinquent Participant Contributions
Year Ended December 31, 2014

Year	Participant Contributions Transferred late to Plan Check Here If Late Participant Loan Repayments Are Included (X)	Total That Constitute Nonexempt Prohibited Transactions			Totally Fully Corrected Under Voluntary Fiduciary Correction Program and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2013	\$ 67,964	-	-	-	\$ 67,964
2014	\$ 29	-	-	-	\$ 29

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Schedule H, Line 4i- Schedule of Assets (Held at End of Year)
December 31, 2014
EIN #23-7277676, Plan # 001**

(a) (b) Identity of Issuer	(c) Description of Investment	(e) Current Value
<u>Guaranteed Interest Account</u>		
* Mass Mutual Guaranteed Interest Account	26083.19 shares	\$ 267,566
<u>Registered investment companies</u>		
American Funds Balanced Fund	2853.23 shares	70,332
American Funds Fundamental Investors Fund	1557.72 shares	80,908
BlackRock Equity Dividend Fund	6645.92 shares	165,284
Invesco Small Cap Equity Fund	2492.83 shares	37,791
JP Morgan Mid Cap Value Fund	1854.71 shares	67,641
Oppenheimer Global Opport Fund	1959.76 shares	77,646
PIMCO Commodity Real Return Strategy Fund	21245.08 shares	91,991
* Mass Mutual RetireSMART Conservative Fund	67822.70 shares	660,593
* Mass Mutual RetireSMART Growth Fund	42540.63 shares	459,439
* Mass Mutual RetireSMART Moderate Fund	128241.20 shares	1,261,893
* Mass Mutual RetireSMART Moderate Growth Fund	22063.47 shares	221,958
* Mass Mutual Select Growth Opportunity Fund	12502.82 shares	136,031
* MassMutual Select Total Return Bond Fund	9261.91 shares	93,731
MFS Utilities Fund	1936.85 shares	41,584
Holding Account	114 shares	114
Total Registered Investment Companies		<u>3,466,936</u>
Subtotal		3,734,502
<u>Notes Receivable, participants</u>		
* Notes Receivable, participants	3.25% to 5.00%	242,289
		<u>\$ 3,976,791</u>

* Indicates a party-in-interest to the Plan

Note: Cost information has not been included because all investments are participant-directed.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Schedule H, Line 4i- Schedule of Assets (Held at End of Year)
December 31, 2014
EIN #23-7277676, Plan # 001**

(a) (b) Identity of Issuer	(c) Description of Investment	(e) Current Value
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Amalgamated Transit Union, Local #1548 Retirement 401(k) Plan
EIN: 26-7277676
Plan #: 001
Schedule H, Line 4a- Schedule of Delinquent Participant Contributions
Year Ended December 31, 2014

Year	Participant Contributions Transferred late to Plan Check Here If Late Participant Loan Repayments Are Included (X)	Total That Constitute Nonexempt Prohibited Transactions			Totally Fully Corrected Under Voluntary Fiduciary Correction Program and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2013	\$ 67,964	-	-	-	\$ 67,964
2014	\$ 29	-	-	-	\$ 29

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089**2014****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

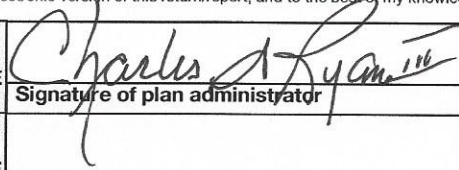
- A** This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the forms instr.); or ☐ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ 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 AMALGAMATED TRANSIT UNION LOCAL 1548 401(K) TRUST	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 06/01/2001
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) AMALGAMATED TRANSIT UNION LOCAL 1548 P.O. BOX 1230 PLYMOUTH MA 02362	2b Employer Identification Number (EIN) 23-7277676 2c Plan Sponsor's telephone number 508-732-0382 2d Business code (see instructions) 485990

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 	10/15/2015	CHARLES A RYAN III
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) PAUL C. RYAN O'BRIEN, RILEY & RYAN, P.C. 30 BRAINTREE HILL OFFICE PARK BRAINTREE MA 02184		Preparer's telephone number (optional) 781-410-2300

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

Form 5500 (2014)
v. 140124

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**4b** EIN**a** Sponsor's name**4c** PN**5** Total number of participants at the beginning of the plan year**5**

289

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**6a(1)****a(2)** Total number of active participants at the end of the plan year**6a(2)**

336

b Retired or separated participants receiving benefits**6b****c** Other retired or separated participants entitled to future benefits**6c****d** Subtotal. Add lines 6a(2), 6b, and 6c**6d**

336

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e****f** Total. Add lines 6d and 6e**6f**

336

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g**

277

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested**6h**

6

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

3

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 2T**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) ☒ **1** **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)