

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>04/01/2014</u> and ending <u>03/31/2015</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>PLUMBERS & PIPEFITTERS LOCAL NO 189 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1967</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1967</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/1967</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PLUMBERS & PIPEFITTERS MECHANICAL</u> <u>1230 KINNEAR ROAD</u> <u>COLUMBUS, OH 43212-1154</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0894807</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-486-5203</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>525100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0894807</u>	2c Plan Sponsor's telephone number <u>614-486-5203</u>	2d Business code (see instructions) <u>525100</u>	
2b Employer Identification Number (EIN) <u>31-0894807</u>					
2c Plan Sponsor's telephone number <u>614-486-5203</u>					
2d Business code (see instructions) <u>525100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2016	LISA KAISER, CEBS
	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>MICHAEL A. FRUSH</u> <u>FRUSH & ASSOCIATES</u> <u>699 S FRONT ST</u> <u>COLUMBUS, OH 43206-1013</u>			Preparer's telephone number (optional) <u>614-445-7217</u>

3a Plan administrator's name and address ☐ Same as Plan Sponsor PLUMBERS & PIPEFITTERS 189 WELFARE ADMINISTRATOR'S FUND 1230 KINNEAR ROAD COLUMBUS, OH 43212-1154		3b Administrator's EIN 31-6035546
		3c Administrator's telephone number 614-486-5203
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 1582
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) 749
a(2) Total number of active participants at the end of the plan year		6a(2) 824
b Retired or separated participants receiving benefits		6b 667
c Other retired or separated participants entitled to future benefits.....		6c 158
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1649
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 1649
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 39
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 04 Day 01 Year 2014	
b Assets	
(1) Current value of assets	1b(1) 131921565
(2) Actuarial value of assets for funding standard account.....	1b(2) 142003694
c (1) Accrued liability for plan using immediate gain methods	1c(1) 155558538
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 155558538
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 249122741
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3232833
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11583167
(3) Expected plan disbursements for the plan year	1d(3) 11958167

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

SIGN HERE		01/11/2016
Signature of actuary		Date
HENRY WONG, ASA, MAAA, FCA, EA		14-05951
Type or print name of actuary		Most recent enrollment number
SEGAL CONSULTING		312-984-8500
Firm name		Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724		
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	131921565
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	667	101786466
(2) For terminated vested participants	158	22081897
(3) For active participants:		
(a) Non-vested benefits		14477855
(b) Vested benefits		110776523
(c) Total active	824	125254378
(4) Total	1649	249122741
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	52.95 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2014	8080705				
Totals ▶			3(b)	8080705	3(c)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.62 %
b Rates specified in insurance or annuity contracts	<div style="display: flex; justify-content: space-around;"> ☐ Yes ☒ No ☐ N/A </div>	<div style="display: flex; justify-content: space-around;"> ☐ Yes ☒ No ☐ N/A </div>
c Mortality table code for valuation purposes:		

(1) Males.....	6c(1)		A		A
(2) Females	6c(2)		A		A
d Valuation liability interest rate.....	6d		7.50%		7.50 %
e Expense loading	6e	21.9%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g				9.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h				11.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4587062	-483401

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2006897
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	82511448 10185085
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	914399
e Total charges. Add lines 9a through 9d.....	9e	13106381
Credits to funding standard account:		
f Prior year credit balance, if any	9f	30015117
g Employer contributions. Total from column (b) of line 3	9g	8080705
h Amortization credits as of valuation date.....	9h	38941487 9164593
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3241505
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	59833411

(2) "RPA '94" override (90% current liability FFL)	9j(2)	84479508	
(3) FFL credit		9j(3)	
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	50501920
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	37395539
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☐ Yes ☒ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL NO 189 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS MECHANICAL	D Employer Identification Number (EIN) 31-0894807	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

VORYS SATER ET AL

52 EAST GAY STREET
COLUMBUS, OH 43215

31-4333125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	PARTY IN INTEREST	48323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRUSH & ASSOCIATES, INC

699 SOUTH FRONT STREET
COLUMBUS, OH 43206

31-1308134

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	PARTY IN INTEREST	24000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENTS MANAGEMENT CORP.

1 FREEDOM VALLEY DRIVE
PO BOX 1100
OAKS, PA 19456

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	PARTY IN INTEREST	617564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL COMPANY

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

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	PARTY IN INTEREST	71589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLUMBERS LOCAL 189 ADMINISTRATORS

1230 KINNEAR ROAD
COLUMBUS, OH 43212

31-6035546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	AFFILIATE	131860	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>04/01/2014</u> and ending <u>03/31/2015</u>		
A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL NO 189 PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS & PIPEFITTERS MECHANICAL</u>		D Employer Identification Number (EIN) <u>31-0894807</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	723445
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	1254695
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	181346
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)	2900000
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	0
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	128007773
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	131998867
(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	11459	10427
f Total assets (add all amounts in lines 1a through 1e)	1f	132355273	136736608

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	171421	171332
i Acquisition indebtedness	1i		
j Other liabilities	1j	262287	6080
k Total liabilities (add all amounts in lines 1g through 1j)	1k	433708	177412

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	131921565	136559196
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8080705	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8080705

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

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

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2161939	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2161939

(3) Rents	2b(3)		136034
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10621128	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10497331	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		123797

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	200000	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		200000

		(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)		6831479
c Other income.....	2c		63865
d Total income. Add all income amounts in column (b) and enter total.....	2d		17597819

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11997451	
(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)		11997451
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)	72323	
(2) Contract administrator fees.....	2i(2)	131860	
(3) Investment advisory and management fees.....	2i(3)	617564	
(4) Other.....	2i(4)	140990	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		962737
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12960188

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		4637631
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FRUSH & ASSOCIATES INC

(2) EIN: 31-1308134

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

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

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

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

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

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

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 **BRUNER CORPORATION**

b EIN **31-4424925**

c Dollar amount contributed by employer **1479550**

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 **05** Day **31** Year **2016**

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

(1) Contribution rate (in dollars and cents) **5.30**

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

a Name of contributing employer **KIRK WILLIAMS PIPING**

b EIN **31-1390878**

c Dollar amount contributed by employer **365473**

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 **05** Day **31** Year **2016**

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

(1) Contribution rate (in dollars and cents) **5.30**

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

a Name of contributing employer **LIMBACH COMPANY**

b EIN **16-1622725**

c Dollar amount contributed by employer **789773**

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 **05** Day **31** Year **2016**

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

(1) Contribution rate (in dollars and cents) **5.30**

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

a Name of contributing employer **SAUER GROUP**

b EIN **26-2081388**

c Dollar amount contributed by employer **1650871**

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 **05** Day **31** Year **2016**

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

(1) Contribution rate (in dollars and cents) **5.30**

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

a Name of contributing employer **SPEER MECHANICAL COMPANY**

b EIN **31-4418873**

c Dollar amount contributed by employer **841316**

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 **05** Day **31** Year **2016**

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

(1) Contribution rate (in dollars and cents) **5.30**

(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: 2.3% Other: 97.7%
- 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): _____

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

Financial Statements

March 31, 2015 and 2014

C O N T E N T S

	<u>Page</u>
Independent Auditors' Report	
Financial Statements	
Statement of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Statement of Accumulated Plan Benefits	4
Statement of Changes in Accumulated Plan Benefits	5
Notes to the Financial Statements	6
Supplemental Information:	16
Statement of Administrative Expenses	17

FRUSH & ASSOCIATES, INC.
Certified Public Accountants

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

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

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Plumbers & Pipefitters Local No. 189 Pension Fund (a trust), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of March 31, 2015 and 2014, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Plumbers & Pipefitters Local No. 189 Pension Fund as of March 31, 2015 and 2014, and changes in its financial status for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses, transactions involving a person known to be a party in interest, assets – held at end of year, assets – acquired and disposed of within year, and reportable transactions, together referred to as “supplemental information”, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan’s management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Frush & Associates, Inc.

Certified Public Accountants

Columbus, Ohio
December 12, 2015

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Statements of Net Assets Available for Benefits
March 31, 2015 and 2014

ASSETS		
	<u>2015</u>	<u>2014</u>
Investments, at fair value:		
Mutual funds	\$ 105,866,483	\$ 98,938,073
Collective funds	26,132,384	29,069,700
Real estate	3,100,000	2,900,000
	<u>135,098,867</u>	<u>130,907,773</u>
Receivables:		
Employers' contributions	759,535	1,254,695
Reciprocity	52,465	71,848
Accrued interest and dividends	62,512	66,440
Other	29,357	43,058
	<u>903,869</u>	<u>1,436,041</u>
Cash	723,445	-
Prepaid insurance	<u>10,427</u>	<u>11,459</u>
Total assets	<u>136,736,608</u>	<u>132,355,273</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Cash advance from related funds	-	225,501
Accounts payable	171,332	171,421
Accounts payable - Welfare	-	6,833
Accrued expenses	-	23,873
Security deposit	6,080	6,080
Total liabilities	<u>177,412</u>	<u>433,708</u>
Net assets available for benefits	<u>\$ 136,559,196</u>	<u>\$ 131,921,565</u>

See accompanying notes.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Statements of Changes in Net Assets Available for Benefits
years ended March 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Investment Income:		
Net appreciation in fair value of investments	\$ 7,155,276	\$ 12,033,356
Income from securities	2,161,939	2,034,133
Rents	136,034	132,370
	<u>9,453,249</u>	<u>14,199,859</u>
Less investment expenses	617,564	630,434
	<u>8,835,685</u>	<u>13,569,425</u>
Contributions:		
Employer	7,193,454	8,101,442
Reciprocity - in	891,401	307,039
Reciprocity - out	(4,150)	(52,844)
	<u>8,080,705</u>	<u>8,355,637</u>
Other Income	<u>63,865</u>	<u>-</u>
Total additions	<u>16,980,255</u>	<u>21,925,062</u>
Benefits paid directly to participants	11,997,451	10,788,367
Administrative expenses	345,173	336,955
Total deductions	<u>12,342,624</u>	<u>11,125,322</u>
Net increase	4,637,631	10,799,740
Net Assets Available for Benefits:		
Beginning of year	<u>131,921,565</u>	<u>121,121,825</u>
End of year	<u>\$ 136,559,196</u>	<u>\$ 131,921,565</u>

See accompanying notes.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Statements of Accumulated Plan Benefits
March 31, 2014 and 2013

Actuarial present value of accumulated plan benefits	2014	2013
Vested benefits:		
Participants currently receiving benefits	\$ 72,219,453	\$ 71,634,105
Other participants	76,263,640	76,899,138
	148,483,093	148,533,243
Nonvested benefits	7,075,445	6,625,956
Total actuarial present value of accumulated plan benefits	\$ 155,558,538	\$ 155,159,199
Interest Rate	7.50%	7.50%

See accompanying notes.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Statements of Changes in Accumulated Plan Benefits
years ended March 31, 2014 and 2013

	2014	2013
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 155,159,199</u>	<u>\$ 151,287,272</u>
Increase during the year attributable to:		
Benefits accumulated	(44,670)	(989,629)
Interest	11,232,376	11,007,345
Benefits paid	(10,788,367)	(9,045,609)
Change in assumptions	<u>-</u>	<u>2,899,820</u>
Net increase	<u>399,339</u>	<u>3,871,927</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 155,558,538</u></u>	<u><u>\$ 155,159,199</u></u>

See accompanying notes.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements March 31, 2015 and 2014

Note 1. **Plan Description**

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

A. **General**

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

B. **Pension Benefits**

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

C. **Disability Benefits**

The Fund provides a monthly disability benefit to eligible employees with ten years of beneficial service. The benefit is equal to the accrued monthly pension on a single life annuity basis, or \$200.00 per month, whichever is greater, beginning on the first day of the month after the 91st day following disability. The benefit ceases at age 57 when the normal pension becomes payable.

D. **Death Benefits**

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

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2015 and 2014

Note 1. **Plan Description** - continued

E. **Termination**

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

F. **Bridge Benefits**

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

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

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

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

B. **Method of Accounting**

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

C. **Valuation of Investments**

Quoted market prices as determined by the Fund's investment custodian based on net asset value, are used to value investments. Real estate acquired June 11, 1980 was previously valued in accordance with an independent appraisal of January 31, 2014. The real estate's determinable value for the current year is the contract price for the sale of the property in June 2015 to Plumbers & Pipefitters Local 189.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2015 and 2014

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

D. **Actuarial Present Value of Accumulated Plan Benefits**

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

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of March 31, 2014 and 2013 were (a) life expectancy of participants (RP-2000 Blue Collar projections), (b) retirement age assumptions (a varying probability of retiring percentage was used), and (c) investment return. The March 31, 2014 and 2013 valuation included an assumed average rate of return of 7.5%.

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

E. **Payment of Benefits**

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

F. **Employer Contributions**

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

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2015 and 2014

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

G. **Use of Estimates**

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

Note 3. **Fair Value Measurements**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

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

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2015 and 2014

Note 3. Fair Value Measurements - continued

Fair Value Measurements At Reporting Date Using:			
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
	<u>Fair Value</u>		
<u>March 31, 2015</u>			
Mutual funds:			
Large Cap Disciplined	\$ 38,798,521	\$ 38,798,521	\$ -
Small/ Mid-Cap Equity	6,924,704	6,924,704	-
World Equity	13,264,726	13,264,726	-
Core Fixed Income	11,776,878	11,776,878	-
Emerging Markets Debt	5,115,299	5,115,299	-
Emerging Markets Equity	3,871,552	3,871,552	-
Opportunistic Income	10,459,181	10,459,181	-
Short Term Bond	10,378,340	10,378,340	-
High Yield Bond	5,277,282	5,277,282	-
Total mutual funds	<u>105,866,483</u>	<u>105,866,483</u>	<u>-</u>
Collective funds:			
Core Property	13,344,071	-	13,344,071
Structured Credit	<u>12,788,313</u>	<u>-</u>	<u>12,788,313</u>
Total collective funds	<u>26,132,384</u>	<u>-</u>	<u>26,132,384</u>
Real estate	<u>3,100,000</u>	<u>-</u>	<u>3,100,000</u>
	<u>\$ 135,098,867</u>	<u>\$ 105,866,483</u>	<u>\$ 29,232,384</u>

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2015 and 2014

Note 3. **Fair Value Measurements** – continued

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

Note 4. **Investments**

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

	<u>2015</u>	<u>2014</u>
SEI Large Cap Disciplined Equity Fund	\$ 38,798,521	\$ 36,653,961
SEI Small/ Mid-Cap Equity Fund	6,924,704	6,425,501
SEI World Equity Ex U S Fund	13,264,726	12,231,007
SEI Core Fixed Income Fund	11,776,878	19,472,065
SEI Opportunistic Income Fund	10,459,181	12,102,564
SEI Core Property Collective Fund	13,344,071	11,917,317
SEI Structured Credit Collective Fund	12,788,313	17,152,383
SEI Limited Duration Bond Fund	10,378,340	-

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2015 and 2014

Note 4. **Investments** – continued

During the years ended March 31, 2015 and 2014, respectively, the Trust's investments (including investments bought and sold as well as held during the year) appreciated (depreciated) in value as follows:

	<u>2015</u>	<u>2014</u>
Mutual funds	\$ 4,892,592	\$ 9,230,403
Collective funds	2,062,684	2,552,953
Real estate	<u>200,000</u>	<u>250,000</u>
	<u>\$ 7,155,276</u>	<u>\$ 12,033,356</u>

Note 5. **Benefits Paid**

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

	<u>2015</u>	<u>2014</u>
Regular pensions	\$ 6,931,094	\$ 6,606,270
Lump-sum payments	3,325,591	2,600,927
Death benefits	1,074,523	1,042,850
Disability benefits	388,962	292,624
Bridge pensions	<u>277,281</u>	<u>245,696</u>
	<u>\$ 11,997,451</u>	<u>\$ 10,788,367</u>

Note 6. **Actuarial**

Per information submitted by the actuary of the valuation performed as of April 1, 2014, of the \$131,921,565 in net assets available for benefits as of March 31, 2014, \$155,558,538 has been allocated for future payments of regular pensions, and increased benefits to retirees for whom annuities had been purchased.

The increase in reserve for self-funded retirement benefits for the year is \$399,339 after restatement for plan changes. The net assets of the fund increased \$10,799,740 for the year ended March 31, 2014.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2015 and 2014

Note 7. **Accounts Receivable**

Contributions are from contractors and consist of the following:

	<u>2015</u>	<u>2014</u>
Unallocated depositary contributions	\$ 482,340	\$ 1,033,868
Contributions for period ending March 31, received subsequent to such date	<u>277,195</u>	<u>220,827</u>
	<u>\$ 759,535</u>	<u>\$ 1,254,695</u>

Note 8. **Income from Securities**

Income from securities and other interest is summarized as follows:

	<u>2015</u>	<u>2014</u>
Dividends on common stocks and mutual funds	<u>\$ 2,161,939</u>	<u>\$ 2,034,133</u>

Note 9. **Lease**

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

The current lease with Plumbers and Pipefitters Local 189, effective January 1, 2001, terminates on December 31, 2021. Monthly rental through December 31, 2015 is \$10,747 with a 3% increase for each year thereafter.

The Pension Fund rents office space to Plumbers and Pipefitters Local 189 Welfare Fund-Administrator's Account on a month-to-month basis. The monthly rent is based on the square feet occupied at the same rate per square foot charged to Local 189. Average monthly rent for the year ended March 31, 2015 is \$850. Rent is scheduled to increase 3% per year.

Effective June 2015, the real estate, consisting of land and building, was sold to Plumbers and Pipefitters Local 189 for \$3,100,000, under a sale approved by the Department of Labor. The Fund will no longer receive rental income after the date of sale.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2015 and 2014

Note 10. **Investment Expenses**

	<u>2015</u>	<u>2014</u>
Investment counselors	\$ 591,361	\$ 605,953
Bank custodian	26,203	24,481
Repairs to building	<u>0</u>	<u>0</u>
	<u>\$ 617,564</u>	<u>\$ 630,434</u>

Note 11. **Bond**

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

Note 12. **Related Party Transactions**

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

The Trust is administered by the Plumbers & Pipefitters Local No. 189 Welfare Fund – Administrator’s Account. The annual fees paid were as follows: March 31, 2015 - \$131,860 and March 31, 2014 - \$127,852.

Note 13. **Credit Risk**

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

Note 14. **Tax Status**

The Internal Revenue Service has determined and informed the Plan by a letter dated May 3, 2013, that the Plan and related Trust are designed in accordance with applicable sectors of the Internal Revenue Code (IRC). Although the Plan has applied for amendment since receiving the determination letter, the Plan administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Notes to the Financial Statements
March 31, 2015 and 2014

Note 15. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

SUPPLEMENTAL INFORMATION

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Statements of Administrative Expenses
years ended March 31, 2015 and 2014

	2015	2014
Office of the Administrator	\$ 131,860	\$ 127,852
Trustees meetings	1,436	3,257
Education programs	9,467	17,729
Actuarial and consulting fees	73,191	62,210
Legal fees	48,323	35,000
Insurance	28,278	35,788
Federal guarantee insurance	18,984	19,740
Audit fees	24,000	25,000
Miscellaneous expense	9,634	10,379
	<u>\$ 345,173</u>	<u>\$ 336,955</u>

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Statements of Transactions Involving a Person Known to be a Party in Interest
years ended March 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
SEI Investments Management Corp.	\$ 617,564	\$ 630,434
Vorys Sater Et Al	48,323	35,000
Frush & Associates, Inc.	24,000	25,000
Segal Company	71,589	57,273
Plumbers 189 Administrator's Fund	131,860	127,852
Mark Heinmiller	1,238	2,541

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

(a trust)

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

31-0894807 March 31, 2015 Plan number 001

(a)	(b) Identity of issue	(c) Description	(d) Cost	(e) Current Value
	SEI Large Cap Discipline Equity Fund	Mutual Fund	\$ 32,782,107	\$ 38,798,521
	SEI Small/Mid Cap Equity Fund	Mutual Fund	5,586,031	6,924,704
	SEI World Equity Ex-US Fund	Mutual Fund	12,417,913	13,264,726
	SEI Core Fixed Income Fund	Mutual Fund	11,265,655	11,776,878
	SEI Emerging Markets Debt Fund	Mutual Fund	5,718,151	5,115,299
	SEI Emerging Markets Equity Fund	Mutual Fund	4,118,915	3,871,552
	SEI Opportunistic Income Fund	Mutual Fund	10,133,518	10,459,181
	SEI High Yield Bond Fund	Mutual Fund	5,262,213	5,277,282
	SEI Core Property Collective Fund	Collective Fund	10,000,000	13,344,071
	SEI Structured Credit Collective	Collective Fund	2,504,995	12,788,313
	SEI Limited Duration Bond	Mutual Fund	10,378,324	10,378,340
	Land and Buildings	Real Estate	3,100,000	3,100,000
			<u>\$ 113,267,822</u>	<u>\$ 135,098,867</u>

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

(a trust)

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

31-0894807 March 31, 2015 Plan number 001

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

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/14 THROUGH 3/31/15
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 68

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE							
			128,007,771.96				
COMPARATIVE VALUE (5%)							
			6,400,388.60				
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
ISSUE: 783980204 - SEI CORE FIXED INCOME FUND (SCDAX)							
15915-PEN	02/02/15 S	890.972	10.800	0	9,622,494 *	9,134,045	488,448
ISSUE: 783980592 - SEI LIMITED DURATION BOND							
15915-PEN	02/02/15 B	1,040,540	10.010	0	10,415,801 - *	10,415,801	
GRAND TOTAL							
				0	20,038,295	19,549,847	488,448

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/14 THROUGH 3/31/15
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 69

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

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



SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/14 THROUGH 3/31/15
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 70

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE						
ISSUE: 783980204 - SEI CORE FIXED INCOME FUND (SCOAX)						
15915-PEN	04/01/14 R	4,605	10,370	0	47,758	47,758
15915-PEN	05/01/14 R	4,483	10,440	0	46,801	46,801
15915-PEN	06/02/14 R	4,598	10,550	0	48,506	48,506
15915-PEN	07/01/14 R	4,500	10,530	0	47,385	47,385
15915-PEN	08/01/14 R	4,458	10,500	0	46,810	46,810
15915-PEN	09/02/14 R	4,579	10,590	0	48,489	48,489
15915-PEN	10/01/14 R	4,410	10,500	0	46,309	46,309
15915-PEN	11/03/14 R	4,399	10,580	0	46,539	46,539
15915-PEN	12/02/14 R	4,302	10,630	0	45,732	45,732
15915-PEN	12/11/14 R	5,991	10,590	0	63,445	63,445
15915-PEN	01/02/15 R	4,306	10,590	0	45,598	45,598
15915-PEN	02/02/15 R	4,022	10,800	0	43,441	43,441
15915-PEN	03/02/15 R	2,159	10,690	0	23,510	23,510
SUB-TOTAL OF REINVS # 13					600,323	600,323
15915-PEN	05/03/14 B	5	10,510	0	53	53
15915-PEN	08/01/14 B	95,238	10,500	0	1,000,000	1,000,000
15915-PEN	01/02/15 B	53,005	10,590	0	561,320	561,320
SUB-TOTAL OF BUYS # 3					1,561,373	1,561,373
15915-PEN	05/12/14 S	2,991	10,470	0	31,311	30,570
15915-PEN	08/07/14 S	3,020	10,520	0	31,770	30,918
15915-PEN	10/30/14 S	32,212	10,580	0	340,800	329,817
15915-PEN	11/12/14 S	2,893	10,560	0	30,550	29,623
15915-PEN	11/20/14 S	37,879	10,560	0	400,000	387,871
15915-PEN	12/24/14 S	9,479	10,800	0	100,000	97,078
15915-PEN	02/02/15 S	890,972	10,670	0	9,622,494 *	2,922
15915-PEN	02/11/15 S	1,620	10,670	0	17,286	16,612
15915-PEN	02/12/15 S	3,177	10,670	0	33,900	32,578
SUB-TOTAL OF SALES # 9					10,608,111	518,999
SUB-TOTAL					12,769,807	12,250,809

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/14 THROUGH 3/31/15
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 71

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 783980592 - SEI LIMITED DURATION BOND						
15915-PEN	03/02/15 R	796	9.990	0	7,956-	7,956
SUB-TOTAL OF REINVS # 1						
15915-PEN	02/02/15 B	1,040,540	10.010	0	10,415,801-*	10,415,801
SUB-TOTAL OF BUYS # 1						
15915-PEN	02/11/15 S	1,533	9.980	0	15,297	15,343
15915-PEN	02/12/15 S	3,006	9.980	0	30,000	30,090
SUB-TOTAL OF SALES # 2						
SUB-TOTAL						
ISSUE: 783980824 - SEI LARGE CAP DISCPL EQ FUND (SCPAX)						
15915-PEN	07/07/14 R	9,039	15.240	0	137,748-	137,748
15915-PEN	10/06/14 R	9,949	15.050	0	149,735-	149,735
15915-PEN	12/11/14 R	353,107	13.690	0	4,834,036-	4,834,036
15915-PEN	12/31/14 R	24,569	13.970	0	343,230-	343,230
SUB-TOTAL OF REINVS # 4						
15915-PEN	06/03/14 B	7	14.810	0	97-	97
15915-PEN	08/01/14 B	122,470	14.820	0	1,815,000-	1,815,000
15915-PEN	02/02/15 B	50,631	13.430	0	679,978-	679,978
SUB-TOTAL OF BUYS # 3						
15915-PEN	05/12/14 S	3,944	14.410	0	2,495,075	2,495,075
15915-PEN	08/07/14 S	3,909	14.750	0	56,829	45,152
15915-PEN	10/30/14 S	40,802	15.160	0	57,663	45,412
15915-PEN	11/12/14 S	3,554	15.600	0	618,552	474,481
15915-PEN	11/20/14 S	46,301	15.680	0	55,448	41,334
15915-PEN	12/24/14 S	12,891	14.080	0	726,000	538,434
15915-PEN	01/02/15 S	242,356	13.820	0	181,500	153,094
15915-PEN	02/11/15 S	3,959	13.950	0	3,349,356	2,882,536
15915-PEN	02/12/15 S	7,752	13.970	0	55,223	47,195
SUB-TOTAL OF SALES # 9						
SUB-TOTAL						
ISSUE: 783980824 - SEI LARGE CAP DISCPL EQ FUND (SCPAX)						
15915-PEN	07/07/14 R	9,039	15.240	0	137,748-	137,748
15915-PEN	10/06/14 R	9,949	15.050	0	149,735-	149,735
15915-PEN	12/11/14 R	353,107	13.690	0	4,834,036-	4,834,036
15915-PEN	12/31/14 R	24,569	13.970	0	343,230-	343,230
SUB-TOTAL OF REINVS # 4						
15915-PEN	06/03/14 B	7	14.810	0	97-	97
15915-PEN	08/01/14 B	122,470	14.820	0	1,815,000-	1,815,000
15915-PEN	02/02/15 B	50,631	13.430	0	679,978-	679,978
SUB-TOTAL OF BUYS # 3						
15915-PEN	05/12/14 S	3,944	14.410	0	2,495,075	2,495,075
15915-PEN	08/07/14 S	3,909	14.750	0	56,829	45,152
15915-PEN	10/30/14 S	40,802	15.160	0	57,663	45,412
15915-PEN	11/12/14 S	3,554	15.600	0	618,552	474,481
15915-PEN	11/20/14 S	46,301	15.680	0	55,448	41,334
15915-PEN	12/24/14 S	12,891	14.080	0	726,000	538,434
15915-PEN	01/02/15 S	242,356	13.820	0	181,500	153,094
15915-PEN	02/11/15 S	3,959	13.950	0	3,349,356	2,882,536
15915-PEN	02/12/15 S	7,752	13.970	0	55,223	47,195
SUB-TOTAL OF SALES # 9						
SUB-TOTAL						
ISSUE: 783980824 - SEI LARGE CAP DISCPL EQ FUND (SCPAX)						
15915-PEN	07/07/14 R	9,039	15.240	0	137,748-	137,748
15915-PEN	10/06/14 R	9,949	15.050	0	149,735-	149,735
15915-PEN	12/11/14 R	353,107	13.690	0	4,834,036-	4,834,036
15915-PEN	12/31/14 R	24,569	13.970	0	343,230-	343,230
SUB-TOTAL OF REINVS # 4						
15915-PEN	06/03/14 B	7	14.810	0	97-	97
15915-PEN	08/01/14 B	122,470	14.820	0	1,815,000-	1,815,000
15915-PEN	02/02/15 B	50,631	13.430	0	679,978-	679,978
SUB-TOTAL OF BUYS # 3						
15915-PEN	05/12/14 S	3,944	14.410	0	2,495,075	2,495,075
15915-PEN	08/07/14 S	3,909	14.750	0	56,829	45,152
15915-PEN	10/30/14 S	40,802	15.160	0	57,663	45,412
15915-PEN	11/12/14 S	3,554	15.600	0	618,552	474,481
15915-PEN	11/20/14 S	46,301	15.680	0	55,448	41,334
15915-PEN	12/24/14 S	12,891	14.080	0	726,000	538,434
15915-PEN	01/02/15 S	242,356	13.820	0	181,500	153,094
15915-PEN	02/11/15 S	3,959	13.950	0	3,349,356	2,882,536
15915-PEN	02/12/15 S	7,752	13.970	0	55,223	47,195
SUB-TOTAL OF SALES # 9						
SUB-TOTAL						
ISSUE: 783980824 - SEI LARGE CAP DISCPL EQ FUND (SCPAX)						
15915-PEN	07/07/14 R	9,039	15.240	0	137,748-	137,748
15915-PEN	10/06/14 R	9,949	15.050	0	149,735-	149,735
15915-PEN	12/11/14 R	353,107	13.690	0	4,834,036-	4,834,036
15915-PEN	12/31/14 R	24,569	13.970	0	343,230-	343,230
SUB-TOTAL OF REINVS # 4						
15915-PEN	06/03/14 B	7	14.810	0	97-	97
15915-PEN	08/01/14 B	122,470	14.820	0	1,815,000-	1,815,000
15915-PEN	02/02/15 B	50,631	13.430	0	679,978-	679,978
SUB-TOTAL OF BUYS # 3						
15915-PEN	05/12/14 S	3,944	14.410	0	2,495,075	2,495,075
15915-PEN	08/07/14 S	3,909	14.750	0	56,829	45,152
15915-PEN	10/30/14 S	40,802	15.160	0	57,663	45,412
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15915-PEN	11/20/14 S	46,301	15.680	0	55,448	41,334
15915-PEN	12/24/14 S	12,891	14.080	0	726,000	538,434
15915-PEN	01/02/15 S	242,356	13.820	0	181,500	153,094
15915-PEN	02/11/15 S	3,959	13.950	0	3,349,356	2,882,536
15915-PEN	02/12/15 S	7,752	13.970	0	55,223	47,195
SUB-TOTAL OF SALES # 9						
SUB-TOTAL						
ISSUE: 783980824 - SEI LARGE CAP DISCPL EQ FUND (SCPAX)						
15915-PEN	07/07/14 R	9,039	15.240	0	137,748-	137,748
15915-PEN	10/06/14 R	9,949	15.050	0	149,735-	149,735
15915-PEN	12/11/14 R	353,107	13.690	0	4,834,036-	4,834,036
15915-PEN	12/31/14 R	24,569	13.970	0	343,230-	343,230
SUB-TOTAL OF REINVS # 4						
15915-PEN	06/03/14 B	7	14.810	0	97-	97
15915-PEN	08/01/14 B	122,470	14.820	0	1,815,000-	1,815,000
15915-PEN	02/02/15 B	50,631	13.430	0	679,978-	679,978
SUB-TOTAL OF BUYS # 3						
15915-PEN	05/12/14 S	3,944	14.410	0	2,495,075	2,495,075
15915-PEN	08/07/14 S	3,909	14.750	0	56,829	45,152
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SUB-TOTAL OF SALES # 9						
SUB-TOTAL						
ISSUE: 783980824 - SEI LARGE CAP DISCPL EQ FUND (SCPAX)						
15915-PEN	07/07/14 R	9,039	15.240	0	137,748-	137,748
15915-PEN	10/06/14 R	9,949	15.050	0	149,735-	149,735
15915-PEN	12/11/14 R	353,107	13.690	0	4,834,036-	4,834,036
15915-PEN	12/31/14 R	24,569	13.970	0	343,230-	343,230
SUB-TOTAL OF REINVS # 4						
15915-PEN	06/03/14 B	7	14.810	0	97-	97
15915-PEN	08/01/14 B	122,470	14.820	0	1,815,000-	1,815,000
15915-PEN	02/02/15 B	50,631	13.430	0	679,978-	679,978
SUB-TOTAL OF BUYS # 3						
15915-PEN	05/12/14 S	3,944	14.410	0	2,495,075	2,495,075
15915-PEN	08/07/14 S	3,909	14.750	0	56,829	45,152
15915-PEN	10/30/14 S	40,802	15.160	0	57,663	45,412
15915-PEN	11/12/14 S	3,554	15.600	0	618,552	474,481
15915-PEN	11/20/14 S	46,301	15.680	0	55,448	41,334
15915-PEN	12/24/14 S	12,891	14.080	0	726,000	538,434
15915-PEN	01/02/15 S	242,356	13.820	0	181,500	153,094
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15915-PEN	02/12/15 S	7,752	13.970	0	55,223	47,195
SUB-TOTAL OF SALES # 9						
SUB-TOTAL						
ISSUE: 783980824 - SEI LARGE CAP DISCPL EQ FUND (SCPAX)						
15915-PEN	07/07/14 R	9,039	15.240	0	137,748-	137,748
15915-PEN	10/06/14 R	9,949	15.050	0	149,735-	149,735
15915-PEN	12/11/14 R	353,107	13.690	0	4,834,036-	4,834,036
15915-PEN	12/31/14 R	24,569	13.970	0	343,230-	343,230
SUB-TOTAL OF REINVS # 4						
15915-PEN	06/03/14 B	7	14.810	0	97-	97
15915-PEN	08/01/14 B	122,470	14.820	0	1,815,000-	1,815,000
15915-PEN	02/02/15 B	50,631	13.430	0	679,978-	679,978
SUB-TOTAL OF BUYS # 3						
15915-PEN	05/12/14 S	3,944	14.410	0	2,495,075	2,495,075
15915-PEN	08/07/14 S	3,909	14.750	0	56,829	45,152
15915-PEN	10/30/14 S	40,802	15.160	0	57,663	45,412
15915-PEN	11/12/14 S	3,554	15.600	0	618,552	474,481
15915-PEN	11/20/14 S	46,301	15.680	0	55,448	41,334
15915-PEN	12/24/14 S	12,891	14.080	0	726,000	538,434
15915-PEN	01/02/15 S	242,356	13.820	0	181,500	153,094
15915-PEN	02/11/15 S	3,959	13.950	0	3,349,356	2,882,536
15915-PEN	02/12/15 S	7,752	13.970	0	55,223	47,195
SUB-TOTAL OF SALES # 9						
SUB-TOTAL						
ISSUE: 783980824 - SEI LARGE CAP DISCPL EQ FUND (SCPAX)						
15915-PEN	07/07/14 R	9,039	15.240	0	137,748-	137,748
15915-PEN	10/06/14 R	9,949	15.050	0	149,735-	149,735
15915-PEN	12/11/14 R	353,107	13.690	0	4,834,036-	4,834,036
15915-PEN	12/31/14 R	24,569	13.970	0	343,230-	343,230
SUB-TOTAL OF REINVS # 4						
15915-PEN	06/03/14 B	7	14.810	0	97-	97
15915-PEN	08/01/14 B	122,470	14.820	0	1,815,000-	1,815,000
15915-PEN	02/02/15 B	50,631	13.430	0	679,978-	679,978
SUB-TOTAL OF BUYS # 3						
15915-PEN	05/12/14 S	3,944	14.410	0	2,495,075	2,495,075
15915-PEN	08/07/14 S	3,909	14.750	0	56,829	45,152
15915-PEN	10/30/14 S	40,802	15.160	0	57,663	45,412
15915-PEN	11/12/14 S	3,554	15.600	0	618,552	474,481
15915-PEN	11/20/14 S	46,301	15.680	0	55,448	41,334
15915-PEN	12/24/14 S	12,891	14.080	0	726,000	538,434
15915-PEN	01/02/15 S	242,356	13.820	0	181,500	153,094
15915-PEN	02/11/15 S	3,959	13.950	0	3,349,356	2,882,536
15915-PEN	02/12/15 S	7,752	13.970	0	55,223	47,195
SUB-TOTAL OF SALES # 9						
SUB-TOTAL						
ISSUE: 783980824 - SEI LARGE CAP DISCPL EQ FUND (SCPAX)						
15915-PEN	07/07/14 R	9,039	15.240	0	137,748-	137,748
15915-PEN	10/06/14 R	9,949	15.050	0	149,735-	149,735
15915-PEN	12/11/14 R	353,107	13.690	0	4,834,036-	4,834,036
15915-PEN	12/31/14 R	24,569	13.970	0	343,230-	343,230
SUB-TOTAL OF REINVS # 4						
15915-PEN	06/03/14 B	7	14.810	0	97-	97
15915-PEN	08/01/14 B	122,470	14.820	0	1,815,00	

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/14 THROUGH 3/31/15
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 72

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL				0	13,168,695	12,279,885 888,810
GRAND TOTAL				0	36,407,556	34,999,884 1,407,673

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/14 THROUGH 3/31/15
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 73

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

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



**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014**This Form Is Open to Public
Inspection**

For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 04 Day 01 Year 2014**b** Assets

(1) Current value of assets	1b(1)	131921565
(2) Actuarial value of assets for funding standard account	1b(2)	142003694
c (1) Accrued liability for plan using immediate gain methods	1c(1)	155558538
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	155558538
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	249122741
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3232833
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11583167
(3) Expected plan disbursements for the plan year	1d(3)	11958167

Statement by Enrolled Actuary

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

SIGN HERE	HENRY WONG <i>HW.</i>	01/11/2016
	Signature of actuary	Date
HENRY WONG, ASA, MAAA, FCA		1405951
	Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING		312-984-8500
	Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE SUITE 500		
CHICAGO IL 60606-1724	Address of the firm	

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

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

Schedule MB (Form 5500) 2014
v. 140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	131921565
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	667	101786466
(2) For terminated vested participants	158	22081897
(3) For active participants:		
(a) Non-vested benefits		14477855
(b) Vested benefits		110776523
(c) Total active	824	125254378
(4) Total	1649	249122741
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.95%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2014	8080705	0			
Totals ▶			3(b)	8080705	3(c) 0

4 Information on plan status:

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

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

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

i ☐ Reorganization **j** ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.	6a	3.62%				
b Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td>☐ Yes ☒ No ☐ N/A</td> <td>☐ Yes ☒ No ☐ N/A</td> </tr> </table>		Pre-retirement	Post-retirement	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
Pre-retirement	Post-retirement					
☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A					
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A				
(2) Females	6c(2)	A				
d Valuation liability interest rate	6d	7.50%				
e Expense loading	6e	21.9% ☐ N/A ☒ N/A				
f Salary scale	6f	% ☒ N/A				
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.6%				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.3%				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4587062	-483401

8 Miscellaneous information:

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

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

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

d If line c is "Yes," provide the following additional information: ☐ Yes ☐ No

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

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

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

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

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

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

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

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

a Prior year funding deficiency, if any **9a** 0

b Employer's normal cost for plan year as of valuation date **9b** 2006897

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....

9c(1)

82511448

10185085

(2) Funding waivers.....

9c(2)

(3) Certain bases for which the amortization period has been extended.....

9c(3)**d** Interest as applicable on lines 9a, 9b, and 9c.....**9d**

914399

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

13106381

Credits to funding standard account:**f** Prior year credit balance, if any.....**9f**

30015117

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

8080705

Outstanding balance**h** Amortization credits as of valuation date.....**9h**

38941487

9164593

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

3241505

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1)

59833411

(2) "RPA '94" override (90% current liability FFL).....

9j(2)

84479508

(3) FFL credit.....

9j(3)**k** (1) Waived funding deficiency.....**9k(1)**

(2) Other credits.....

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

50501920

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

37395539

n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....**9n****9 o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)

0

(3) Total as of valuation date.....

9o(3)

0

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

Schedule of Active Participant Data
(Schedule MB, line 8b)

The participant data is for the year ended March 31, 2014.

Age	Total	Years of Beneficial Service								
		1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	16	14	2	--	--	--	--	--	--	--
25 - 29	57	32	23	2	--	--	--	--	--	--
30 - 34	89	28	33	25	3	--	--	--	--	--
35 - 39	105	19	26	39	21	--	--	--	--	--
40 - 44	149	16	25	40	53	13	2	--	--	--
45 - 49	132	9	15	21	42	23	21	1	--	--
50 - 54	155	3	11	21	41	27	35	15	2	--
55 - 59	93	4	4	13	21	14	8	16	12	1
60 - 64	23	1	5	3	5	2	3	1	1	2
65 - 69	4	--	1	1	2	--	--	--	--	--
Unknown	1	1	--	--	--	--	--	--	--	--
Total	824	127	145	165	188	79	69	33	15	3

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

Mortality Rates:

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

The RP-2000 Combined Healthy Blue Collar Mortality Table projected 11 years with Scale AA reasonably reflects the mortality experience of the Plan as of the valuation date. The resulting mortality table was then adjusted using generational projection under Scale AA to anticipate future mortality improvement.

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

The RP-2000 Disabled Retiree Mortality Table projected 11 years with Scale AA reasonably reflects the mortality experience of the Plan as of the valuation date. The resulting mortality table was then adjusted using generational projection under Scale AA to anticipate future mortality improvement.

Termination Rates before Retirement:

Age	Mortality*		Rate (%)		Withdrawal
	Male	Female	Male	Female	
20	0.03	0.02	0.06	0.06	3.51
25	0.03	0.02	0.09	0.10	2.43
30	0.07	0.03	0.13	0.17	1.70
35	0.10	0.05	0.20	0.25	1.60
40	0.13	0.07	0.31	0.36	1.50
45	0.16	0.12	0.50	0.52	1.50
50	0.20	0.16	0.83	0.85	1.30
55	0.34	0.26	1.50	1.49	1.00
60	0.69	0.47	2.27	1.79	1.00

*Rates in effect for the current year

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

Retirement Rates:

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

Description of Weighted Average Retirement Age:

Age 59, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2014 actuarial valuation.

Retirement Age for Inactive Vested Participants:

57

Future Benefit Accruals:

1,700 hours per active employee per year

Unknown Data for Participants:

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

Definition of Active Participants:

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

Percent Married:

85%

Age and Gender of Spouse:

Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite gender of the participants.

Benefit Election:

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

Net Investment Return:	7.50% The net investment return is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocations.
Annual Administrative Expenses:	\$375,000, payable monthly, for the year beginning April 1, 2014 (equivalent to \$360,672 payable at the beginning of the year)
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized 20% over a five-year period (10% per year over a 10 year period for unrecognized return in the year ending March 31, 2009). The actuarial value is future adjusted, if necessary, to be within 80% to 120% of the market value.
Actuarial Cost Method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.
Current Liability Assumptions:	
<i>Interest</i>	3.62%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
<i>Mortality</i>	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants

Line 3

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

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

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

Plan Year: April 1 through March 31

Beneficial Service Year: April 1 through March 31

Plan Status: Ongoing plan

Normal Pension:

Age Requirement

57

Service Requirement

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

Amount

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

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

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

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

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

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

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

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

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

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

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

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

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

Early Retirement:

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

Disability:

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

Termination Benefits:

Vested Deferred Pension (not payable if the lump-sum termination benefit is paid)

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

Lump-Sum Benefit

Service Requirement 10 years of Beneficial Service; and

Amount 27,000 hours of contributions

Greater of:

➤ 100% of contributions made on behalf of the participant, and

➤ Actuarial equivalent of vested deferred pension

1 year after submission of an application of benefit

When paid

Supplemental Benefit:

Service Requirement

25 years of Beneficial Service

Amount

\$750 monthly benefit payable from age 57 (or immediately after retirement, if later) until age 62 (or death whichever is earlier). This benefit is proportionately reduced for any benefits received as a lump sum.

Pre-Retirement Death Benefits:

Spouse's Benefit	None
<i>Age Requirement</i>	
<i>Service Requirement</i>	5 years of Beneficial Service
<i>Amount</i>	100% of the benefit participant would have received had he or she retired the day before he or she died and elected the 100% joint and survivor option. If the participant died prior to eligibility for an immediate retirement benefit, payment begins at the participant's earliest retirement date.

Lump-sum Benefit (not payable if the Spouse's Benefit is paid)

<i>Age Requirement</i>	None
<i>Service Requirement</i>	None
<i>Amount</i>	100% of contributions made on behalf of the participant.

Form of Payment:

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

Optional Forms of Payment:

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

- 50% or 100% Joint and Survivor Annuities with or without reversion (for married participants only)
- Five or Ten Year Certain and Life Options
- Straight Life
- 20% or 50% Partial Lump Sum

Participation:	Participants enter the Plan on the later of: (a) the first day of which the Employer becomes obligated to make contributions to the Plan on his/her behalf; and (b) the date on which such contributions are actually received by the Plan.
Beneficial Service:	One year of Beneficial Service for each year a participant receives at least 150 credited hours in any job classification for an employer belonging to a collective bargaining agreement with the Union. If a participant fails to receive 150 credited hours in three consecutive years, no Beneficial Service will be earned until the participant receives at least 870 credited hours in a year.
Contribution Rate:	\$5.30 per hour effective June 1, 2012
There were no changes in plan provisions reflected in this actuarial valuation.	

Funding Standard Account				
Schedule of Funding Standard Account Bases (Charges)				
(Schedule MB, line 9c)				
Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	02/01/1991	\$594,456	6.83	\$3,321,206
Plan Amendment	02/01/1993	180,459	8.83	1,220,775
Plan Amendment	08/01/1993	246,540	9.33	1,734,065
Plan Amendment	02/01/1994	228,666	9.83	1,667,625
Plan Amendment	02/01/1996	258,211	11.83	2,127,911
Plan Amendment	02/01/1997	284,202	12.83	2,462,901
Plan Amendment	04/01/1998	372,509	14	3,399,461
Plan Amendment	04/01/1999	159,665	15	1,515,090
Plan Amendment	04/01/2000	535,451	16	5,261,943
Plan Amendment	04/01/2002	20,263	18	211,418
Change in assumptions	04/01/2002	181,008	18	1,888,627
Change in assumptions	04/01/2003	33,701	19	360,798
Experience Loss	04/01/2003	1,662,888	4	5,987,271
Experience Loss	04/01/2005	642,994	6	3,244,476
Experience Loss	04/01/2006	129,572	7	737,761
Change in assumptions	04/01/2006	212,161	22	2,421,490
Experience Loss	04/01/2007	127,870	8	805,148
Change in assumptions	04/01/2007	72,544	23	842,763
Change in assumptions	04/01/2008	36,666	9	251,430
Experience Loss	04/01/2008	374,107	9	2,565,367
Change in Assumptions	04/01/2009	64,213	10	473,821
Experience Loss	04/01/2009	393,318	10	2,902,248
Base due to Mar. 31, 2009 Investment Loss	04/01/2009	2,448,057	24	28,903,443

Funding Standard Account				
Schedule of Funding Standard Account Bases (Charges) (Schedule MB, line 9c)				
Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in assumptions	04/01/2012	\$258,224	13	\$2,255,659
Experience Loss	04/01/2012	361,760	13	3,160,078
Change in Assumptions	04/01/2013	<u>305,580</u>	14	<u>2,788,673</u>
Total		\$10,185,085		\$82,511,448

Funding Standard Account				
Schedule of Funding Standard Account Bases (Credits) (Schedule MB, line 9h)				
Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Credit Base	04/01/2010	\$8,125,760	4.02	\$29,357,112
Experience Gain	04/01/2011	88,198	12	733,407
Experience Gain	04/01/2013	467,234	14	4,263,906
Experience Gain	04/01/2014	<u>483,401</u>	15	<u>4,587,062</u>
Total		\$9,164,593		\$38,941,487

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

Statements of Transactions Involving a Person Known to be a Party in Interest
years ended March 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
SEI Investments Management Corp.	\$ 617,564	\$ 630,434
Vorys Sater Et Al	48,323	35,000
Frush & Associates, Inc.	24,000	25,000
Segal Company	71,589	57,273
Plumbers 189 Administrator's Fund	131,860	127,852
Mark Heinmiller	1,238	2,541

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/14 THROUGH 3/31/15
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 68

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE							
			128,007,771.96				
COMPARATIVE VALUE (5%)							
			6,400,388.60				
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
ISSUE: 783980204 - SEI CORE FIXED INCOME FUND (SCDAX)							
15915-PEN	02/02/15 S	890.972	10.800	0	9,622,494 *	9,134,045	488,448
ISSUE: 783980592 - SEI LIMITED DURATION BOND							
15915-PEN	02/02/15 B	1,040,540	10.010	0	10,415,801 - *	10,415,801	
GRAND TOTAL							
				0	20,038,295	19,549,847	488,448

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/14 THROUGH 3/31/15
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 69

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

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



SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/14 THROUGH 3/31/15
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 70

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

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 783980204 - SEI CORE FIXED INCOME FUND (SCOAX)

15915-PEN	04/01/14 R	4,605	10.370	0	47,758--	47,758
15915-PEN	05/01/14 R	4,483	10.440	0	46,801-	46,801
15915-PEN	06/02/14 R	4,598	10.550	0	48,506-	48,506
15915-PEN	07/01/14 R	4,500	10.530	0	47,385-	47,385
15915-PEN	08/01/14 R	4,458	10.500	0	46,810-	46,810
15915-PEN	09/02/14 R	4,579	10.590	0	48,489-	48,489
15915-PEN	10/01/14 R	4,410	10.500	0	46,309-	46,309
15915-PEN	11/03/14 R	4,399	10.580	0	46,539-	46,539
15915-PEN	12/02/14 R	4,302	10.630	0	45,732-	45,732
15915-PEN	12/11/14 R	5,991	10.590	0	63,445-	63,445
15915-PEN	01/02/15 R	4,306	10.590	0	45,598-	45,598
15915-PEN	02/02/15 R	4,022	10.800	0	43,441-	43,441
15915-PEN	03/02/15 R	2,159	10.690	0	23,510-	23,510
SUB-TOTAL OF REINVS # 13			600,323	0	600,323	600,323
15915-PEN	05/03/14 B	5	10.510	0	53-	53
15915-PEN	08/01/14 B	95,238	10.500	0	1,000,000-	1,000,000
15915-PEN	01/02/15 B	53,005	10.590	0	561,320-	561,320
SUB-TOTAL OF BUYS # 3			1,561,373	0	1,561,373	1,561,373
15915-PEN	05/12/14 S	2,991	10.470	0	31,311	30,570
15915-PEN	08/07/14 S	3,020	10.520	0	31,770	30,918
15915-PEN	10/30/14 S	32,212	10.580	0	340,800	329,817
15915-PEN	11/12/14 S	2,893	10.560	0	30,550	29,623
15915-PEN	11/20/14 S	37,879	10.560	0	400,000	387,871
15915-PEN	12/24/14 S	9,479	10.800	0	100,000	97,078
15915-PEN	02/02/15 S	890,972	10.670	0	9,622,494 *	2,922
15915-PEN	02/11/15 S	1,620	10.670	0	17,286	16,612
15915-PEN	02/12/15 S	3,177	10.670	0	33,900	32,578
SUB-TOTAL OF SALES # 9			10,608,111	0	10,608,111	10,089,113
SUB-TOTAL			12,769,807	0	12,769,807	12,250,809

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/14 THROUGH 3/31/15
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 71

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 783980592 - SEI LIMITED DURATION BOND						
15915-PEN	03/02/15 R	796	9.990	0	7,956	7,956
SUB-TOTAL OF REINVS # 1						
15915-PEN	02/02/15 B	1,040,540	10.010	0	10,415,801*	10,415,801
SUB-TOTAL OF BUYS # 1						
15915-PEN	02/11/15 S	1,533	9.980	0	15,297	15,343
15915-PEN	02/12/15 S	3,006	9.980	0	30,000	30,090
SUB-TOTAL OF SALES # 2						
SUB-TOTAL						
ISSUE: 783980824 - SEI LARGE CAP DISCPL EQ FUND (SCPAX)						
15915-PEN	07/07/14 R	9,039	15.240	0	137,748	137,748
15915-PEN	10/06/14 R	9,949	15.050	0	149,735	149,735
15915-PEN	12/11/14 R	353,107	13.690	0	4,834,036	4,834,036
15915-PEN	12/31/14 R	24,569	13.970	0	343,230	343,230
SUB-TOTAL OF REINVS # 4						
15915-PEN	06/03/14 B	7	14.810	0	97	97
15915-PEN	08/01/14 B	122,470	14.820	0	1,815,000	1,815,000
15915-PEN	02/02/15 B	50,631	13.430	0	679,978	679,978
SUB-TOTAL OF BUYS # 3						
15915-PEN	05/12/14 S	3,944	14.410	0	2,495,075	2,495,075
15915-PEN	08/07/14 S	3,909	14.750	0	56,829	45,152
15915-PEN	10/30/14 S	40,802	15.160	0	57,663	45,412
15915-PEN	11/12/14 S	3,554	15.600	0	618,552	474,481
15915-PEN	11/20/14 S	46,301	15.680	0	55,448	41,334
15915-PEN	12/24/14 S	12,891	14.080	0	726,000	538,434
15915-PEN	01/02/15 S	242,356	13.820	0	181,500	28,406
15915-PEN	02/11/15 S	3,959	13.950	0	3,349,356	2,882,536
15915-PEN	02/12/15 S	7,752	13.970	0	55,223	47,195
SUB-TOTAL OF SALES # 9						
SUB-TOTAL						

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/14 THROUGH 3/31/15
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 72

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL				0	13,168,695	12,279,885 888,810
GRAND TOTAL				0	36,407,556	34,999,884 1,407,673

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15915-PEN-C

REPORTABLE TRANSACTIONS WORKSHEET
4/1/14 THROUGH 3/31/15
PLUMBERS & PIPEFITTERS LOC 189-PEN

PAGE 73

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

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



PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

(a trust)

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

31-0894807 March 31, 2015 Plan number 001

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

PLUMBERS & PIPEFITTERS LOCAL NO. 189 PENSION FUND

(a trust)

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

31-0894807 March 31, 2015 Plan number 001

(a)	(b) Identity of issue	(c) Description	(d) Cost	(e) Current Value
	SEI Large Cap Discipline Equity Fund	Mutual Fund	\$ 32,782,107	\$ 38,798,521
	SEI Small/Mid Cap Equity Fund	Mutual Fund	5,586,031	6,924,704
	SEI World Equity Ex-US Fund	Mutual Fund	12,417,913	13,264,726
	SEI Core Fixed Income Fund	Mutual Fund	11,265,655	11,776,878
	SEI Emerging Markets Debt Fund	Mutual Fund	5,718,151	5,115,299
	SEI Emerging Markets Equity Fund	Mutual Fund	4,118,915	3,871,552
	SEI Opportunistic Income Fund	Mutual Fund	10,133,518	10,459,181
	SEI High Yield Bond Fund	Mutual Fund	5,262,213	5,277,282
	SEI Core Property Collective Fund	Collective Fund	10,000,000	13,344,071
	SEI Structured Credit Collective	Collective Fund	2,504,995	12,788,313
	SEI Limited Duration Bond	Mutual Fund	10,378,324	10,378,340
	Land and Buildings	Real Estate	3,100,000	3,100,000
			<u>\$ 113,267,822</u>	<u>\$ 135,098,867</u>