

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</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 AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/30/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/30/1966</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/30/1966</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BOARD OF TRUSTEES OF PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION</u> <u>187 WOODLAWN AVENUE</u> <u>NORWALK, OH 44857</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-7404110</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-492-3030</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238220</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-7404110</u>	2c Plan Sponsor's telephone number <u>419-492-3030</u>	2d Business code (see instructions) <u>238220</u>	
2b Employer Identification Number (EIN) <u>23-7404110</u>					
2c Plan Sponsor's telephone number <u>419-492-3030</u>					
2d Business code (see instructions) <u>238220</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/26/2016	DENISE MANN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES OF PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION 187 WOODLAWN AVENUE NORWALK, OH 44857		3b Administrator's EIN 23-7404110
		3c Administrator's telephone number 419-492-3030
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 595
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) 212
a(2) Total number of active participants at the end of the plan year		6a(2) 217
b Retired or separated participants receiving benefits		6b 233
c Other retired or separated participants entitled to future benefits.....		6c 61
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 511
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 87
f Total. Add lines 6d and 6e		6f 598
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 50
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
--	--	---

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

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

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

1a Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2014</u>	
b Assets	
(1) Current value of assets	1b(1) <u>51646301</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>51562305</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>54282011</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>54282011</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>90908761</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1704557</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>3937254</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>4138929</u>

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

SIGN HERE		
Signature of actuary	<u>THOMAS CLIFFEL, FSA</u>	Date <u>14-06012</u>
Type or print name of actuary	<u>HORIZON ACTUARIAL SERVICES, LLC</u>	Most recent enrollment number <u>678-317-4162</u>
Firm name	<u>5005 ROCKSIDE ROAD, SUITE 600, INDEPENDENCE, OH 44131</u>	Telephone number (including area code)
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	51646301
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	327	49848505
(3) For active participants:		
(a) Non-vested benefits		7883030
(b) Vested benefits		2683253
(c) Total active		30493973
(4) Total	212	33177226
	606	90908761
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	56.81 %

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
01/01/2015	2204711	0			
Totals ▶			3(b)	2204711	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	
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	3.59 %
b Rates specified in insurance or annuity contracts	Pre-retirement Post-retirement ☐ Yes ☒ No ☐ N/A ☐ Yes ☒ No ☐ N/A	
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	27.5%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	9.1 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.4 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2679124	-282335
8	1902812	161164

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	880388
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	28708803
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	396393
e Total charges. Add lines 9a through 9d.....	9e	5681637
Credits to funding standard account:		
f Prior year credit balance, if any	9f	6833234
g Employer contributions. Total from column (b) of line 3	9g	2204711
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	19155863
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	768259
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	11208703

(2) "RPA '94" override (90% current liability FFL)	9j(2)	31601849	
(3) FFL credit		9j(3)	0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	12114063
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	6432426
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)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
--	-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
---	--

SCHEDULE 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 **07/01/2014** and ending **06/30/2015**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

23-1945930

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

33-0629048

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

52-6220193

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

25-6078093

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

NEW TOWER TRUST COMPANY

20-1641876

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

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

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

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

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

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

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

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

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

COLUMBUS CIRCLE INVESTORS

06-1404803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	68059	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17 50	NONE	59759	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL ROGERSCASEY

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	NONE	47250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	43538	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

DENISE MANN

23-7404110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	39770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	39748	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)

KEYBANK NATIONAL ASSOCIATION

34-1784820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 59	NONE	18233	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BRANDYWINE GLOBAL INVESTMENT MGMT

51-0412248

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	15841	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12454	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACK ROCK EX - US ALPHA TILTS FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACK ROCK</u>		
c EIN-PN <u>32-0009970-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8088885</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DO LARGE CAP VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6078093-028</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10396842</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3203917</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRANDYWINE GLOBAL INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC</u>		
c EIN-PN <u>51-0412248-017</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3032820</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>		
A Name of plan <u>PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION</u>	D Employer Identification Number (EIN) <u>23-7404110</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a	366267	171517
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	174314	197168
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	38934	51394
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	494811	349815
	(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)	10902233	10435925
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)	20993837	21689644
	(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)	3214228	3032820
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	15555669	15933698
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	51740293	51861981

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	93992	80925
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	93992	80925

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	51646301	51781056
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2204711	
(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)		2204711
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)	573817	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		573817
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	106143	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	44830	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		150973
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12328146	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10861927	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1466219
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-268591	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-268591

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		728532
(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)		-167379
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-239887
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4448395

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3881101	
(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)		3881101
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)	105384	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	214193	
(4) Other.....	2i(4)	112962	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		432539
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4313640

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		134755
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CLIFTON LARSON ALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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
--	--	-----------------------------------	-------------------------------	-----------------------------

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **34-0967099**

c Dollar amount contributed by employer **451890**

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 **06** Day **30** Year **2019**

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) **5.45**

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

a Name of contributing employer **BRUNER CORPORATION**

b EIN **31-4424925**

c Dollar amount contributed by employer **292590**

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 **06** Day **30** Year **2019**

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) **5.45**

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

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

b EIN **34-4470701**

c Dollar amount contributed by employer **209781**

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 **06** Day **30** Year **2019**

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) **5.45**

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

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

b EIN **34-1709188**

c Dollar amount contributed by employer **186936**

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 **06** Day **30** Year **2019**

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) **5.45**

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

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

b EIN **31-1036493**

c Dollar amount contributed by employer **164466**

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 **06** Day **30** Year **2019**

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) **5.45**

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

a Name of contributing employer **STANDARD PLUMBING**

b EIN **34-0549900**

c Dollar amount contributed by employer **131711**

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 **06** Day **30** Year **2019**

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) **5.45**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer STEVENS

b EIN 34-1048714

c Dollar amount contributed by employer

125876

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 06 Day 30 Year 2019

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) 5.45

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

a Name of contributing employer CEDAR FAIR, LTD

b EIN 52-2068285

c Dollar amount contributed by employer

117778

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 06 Day 30 Year 2019

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) 5.45

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current year	14a	8
b The plan year immediately preceding the current plan year	14b	9
c The second preceding plan year	14c	9

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	0.88
b The corresponding number for the second preceding plan year	15b	0.88

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Plumbers and Steamfitters Local No. 42 Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility for the 2015 Financial Statements

Our responsibility is to express an opinion on the 2015 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 on the 2015 financial statements.

Auditor's Responsibility for the 2014 Financial Statements

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

Basis for Disclaimer of Opinion on the 2014 Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules (DOL) and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), investment assets held by KeyBank, N.A., a custodian of the Plan's investments, and transactions in those assets were excluded from the scope of our audit of the Plan's 2014 financial statements, except for comparing the information provided by KeyBank, N.A., which is summarized in Note 5, with the related information included in the financial statements.

Disclaimer of Opinion on the 2014 Financial Statements

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

Opinion on the 2015 Financial Statements

In our opinion, the financial statements, referred to in the first paragraph, of the Plan as of June 30, 2015, and for the year then ended present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2015 and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Report on 2015 Supplemental Information

Our audit of the Plan's financial statements as of and for the year ended June 30, 2015, was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions referred to as "supplemental information" as of and for the year ended June 30, 2015, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedule of administrative expenses as of June 30, 2015 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subject to the auditing procedures applied in the audit of the financial statements for the year ended June 30, 2015, 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.

Report on the Schedule of Administrative Expenses for the Year Ended June 30, 2014

The supplemental schedule of administrative expenses for the year ended June 30, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2014 Financial Statements, we do not express an opinion on this supplemental schedule.

**Report on Form and Content of 2014 Financial Statements in Compliance with
DOL Rules and Regulations**

The form and content of the information included in the 2014 financial statements, other than that derived from the information certified by KeyBank, N.A., have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Toledo, Ohio
November 13, 2015

**PLUMBERS AND STEAMFITTERS
LOCAL NO. 42 PENSION PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED JUNE 30, 2015 AND 2014

Wealth Advisory

Outsourcing

Audit, Tax, and Consulting

**PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
SUPPLEMENTAL INFORMATION	
SCHEDULES OF ASSETS (HELD AT END OF YEAR)	19
SCHEDULE OF REPORTABLE TRANSACTIONS	21
SCHEDULES OF ADMINISTRATIVE EXPENSES	22

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Plumbers and Steamfitters Local No. 42 Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility for the 2015 Financial Statements

Our responsibility is to express an opinion on the 2015 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 on the 2015 financial statements.

Auditor's Responsibility for the 2014 Financial Statements

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

Basis for Disclaimer of Opinion on the 2014 Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules (DOL) and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), investment assets held by KeyBank, N.A., a custodian of the Plan's investments, and transactions in those assets were excluded from the scope of our audit of the Plan's 2014 financial statements, except for comparing the information provided by KeyBank, N.A., which is summarized in Note 5, with the related information included in the financial statements.

Disclaimer of Opinion on the 2014 Financial Statements

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

Opinion on the 2015 Financial Statements

In our opinion, the financial statements, referred to in the first paragraph, of the Plan as of June 30, 2015, and for the year then ended present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2015 and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Report on 2015 Supplemental Information

Our audit of the Plan's financial statements as of and for the year ended June 30, 2015, was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions referred to as "supplemental information" as of and for the year ended June 30, 2015, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedule of administrative expenses as of June 30, 2015 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subject to the auditing procedures applied in the audit of the financial statements for the year ended June 30, 2015, 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.

Report on the Schedule of Administrative Expenses for the Year Ended June 30, 2014

The supplemental schedule of administrative expenses for the year ended June 30, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2014 Financial Statements, we do not express an opinion on this supplemental schedule.

**Report on Form and Content of 2014 Financial Statements in Compliance with
DOL Rules and Regulations**

The form and content of the information included in the 2014 financial statements, other than that derived from the information certified by KeyBank, N.A., have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Toledo, Ohio
November 13, 2015

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Investments:		
Marketable Securities, at Fair Value as Determined by		
Quoted Market Price:		
Equities	\$ 10,435,925	\$ 10,902,233
Mutual Funds	14,321,083	13,978,426
Money Market Funds	349,815	494,811
Marketable Securities, at Estimated Fair Value:		
Common and Collective Trust Funds	21,689,644	20,993,837
103-12 Investment Entity	3,032,820	3,214,228
AFL-CIO Housing Investment Trust	<u>1,612,615</u>	<u>1,577,243</u>
Total Investments	51,441,902	51,160,778
Receivables:		
Employer Contributions	197,168	174,314
Contributions Due from Other Plans	43,329	27,570
Accrued Investment Income	1,972	5,213
Plumbers and Steamfitters Local No. 42 Retirement Plan	<u>1,055</u>	<u>1,417</u>
Total Receivables	243,524	208,514
Cash	171,517	366,267
Prepaid Expenses	<u>5,038</u>	<u>4,734</u>
Total Assets	51,861,981	51,740,293
LIABILITIES		
Accrued Professional Service Fees	58,833	48,453
Accrued Payroll Taxes	2,989	2,826
Contributions Owed to Other Plans	<u>19,103</u>	<u>42,713</u>
Total Liabilities	<u>80,925</u>	<u>93,992</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 51,781,056</u></u>	<u><u>\$ 51,646,301</u></u>

See accompanying Notes to Financial Statements.

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 1,686,273	\$ 7,297,470
Net Appreciation (Depreciation) in Fair Value of 103-12		
Investment Entity	(167,379)	258,882
Interest and Dividends	<u>724,790</u>	<u>496,099</u>
	2,243,684	8,052,451
Less: Investment Expenses	<u>166,193</u>	<u>174,848</u>
Net Investment Income	2,077,491	7,877,603
 Employer Contributions, Net of Reciprocal Transfers to Other Plans Amounting to \$255,119 in 2015 and \$118,379 in 2014, Respectively	 2,066,311	 1,680,993
Reciprocal Transfers from Other Plans	<u>138,400</u>	<u>178,577</u>
Total Additions	4,282,202	9,737,173
 DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS		
Benefits Paid to Participants or Their Beneficiaries:		
Pension	3,575,503	3,447,460
Disability	281,098	283,003
Death	<u>24,500</u>	<u>239,973</u>
Total Benefits Paid	3,881,101	3,970,436
Administrative Expenses	<u>266,346</u>	<u>235,664</u>
Total Deductions	<u>4,147,447</u>	<u>4,206,100</u>
 NET INCREASE	 134,755	 5,531,073
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>51,646,301</u>	<u>46,115,228</u>
End of Year	<u><u>\$ 51,781,056</u></u>	<u><u>\$ 51,646,301</u></u>

See accompanying Notes to Financial Statements.

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

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

Use of Estimates in Preparing Financial Statements

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

Investment Valuation and Income Recognition

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

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

Payment of Benefits

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

Reclassifications

Certain reclassifications of 2014 amounts were made to conform with the 2015 presentation. There was no impact on net assets available for benefits as previously reported.

Subsequent Events

Management evaluated subsequent events through November 13, 2015, the date the financial statements were available to be issued.

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 2 DESCRIPTION OF PLAN

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

General

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

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

Pension Benefits

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

The Plan also provides early retirement benefits for participants upon reaching age 55 with at least 10 years of credited service. The amount of the early retirement monthly benefit is equal to the normal retirement benefit reduced by .4% for each month the early retirement date precedes the normal retirement date.

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

Terminated participants who have at least one hour of service after June 30, 1997, who meet the eligibility requirements for normal retirement and who have at least five years of vesting service (as defined) are 100% vested in their accrued benefits. Other participants who terminate employment with at least 10 years of vesting service (as defined) are 100% vested in their accrued benefits and thus will become eligible for retirement benefits at such time as retirement age is reached.

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 2 DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits

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

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

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

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

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

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

NOTE 3 CONTRIBUTIONS

The Plan is funded by employer contributions, as specified in the collective bargaining agreement, and investment performance. The contribution rate was \$5.45 per hour for the period August 1, 2014 through June 30, 2015, and \$5.20 per hour for the period July 1, 2013 through July 31, 2014. Effective July 1, 2015, the contribution rate is \$5.60 per hour.

Contributions received by the Plan for the years ended June 30, 2015 and 2014 were sufficient to meet the minimum funding requirements of ERISA.

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 4 INVESTMENTS

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

During the years ended June 30, 2015 and 2014, the Plan's investments appreciated (depreciated) in fair value as follows:

	2015	2014
Determined by Quoted Market Price:		
Equities	\$ 1,197,628	\$ 2,578,957
Mutual Funds	(228,537)	866,762
Determined by Estimated Fair Value:		
Common and Collective Trust Funds	728,532	3,832,314
AFL-CIO Housing Investment Trust	(11,350)	19,437
Net Appreciation in Fair Value	<u>\$ 1,686,273</u>	<u>\$ 7,297,470</u>

The fair value of individual investments that represents 5% or more of the Plan's net assets available for benefits at June 30, 2015 and 2014 are as follows:

	2015	2014
Mutual Funds:		
Vanguard Extended Market Index Signal	\$ 3,487,953	\$ 3,283,406
PIMCO Total Return Fund	10,833,130	10,695,020
Common and Collective Trust Funds:		
Blackrock EX - U.S. Alpha Tilts Fund	8,088,885	8,198,333
Mellon Capital Management Corporation -		
EB DO Large Cap Value Fund	10,396,842	9,950,757
Multiemployer Property Trust	3,203,917	2,844,747
103-12 Investment Entity:		
Brandywine Global Management Opportunistic		
Fixed Income	3,032,820	3,214,228

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 5 INFORMATION CERTIFIED BY CUSTODIAN

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

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

Net Appreciation in Fair Value of Investments	\$ 2,578,957
Interest and Dividends	<u>118,847</u>
Net Investment Income	<u><u>\$ 2,697,804</u></u>

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

NOTE 6 FEDERAL INCOME TAXES

The Internal Revenue Service (IRS) has determined in a letter dated July 10, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code and qualifies as a tax-exempt plan. While the Plan has since been amended, the Plan administrator and legal counsel believe the Plan continues to qualify as a tax-exempt plan.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to June 30, 2012.

NOTE 7 RELATED PARTY TRANSACTIONS

The Plan has a Multiple Fund Expense Sharing Agreement with the Plumbers and Steamfitters Local No. 42 Retirement Plan (Retirement Plan), regarding the sharing of certain administrative expenses. The current agreement expires December 31, 2016. Expenses allocated to the Retirement Plan amounted to \$5,709 and \$6,011 for the years ended June 30, 2015 and 2014, respectively.

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 7 RELATED PARTY TRANSACTIONS (CONTINUED)

The Plan also reimburses Plumbers and Steamfitters Local No. 42 for the Plan's portion of office rent and Plumbers and Steamfitters Local No. 42 Health and Welfare Plan for service fees. Such reimbursements amounted to \$2,815 in 2015 and 2014.

NOTE 8 FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 8 FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets of the Plan measured at fair value at June 30, 2015 and 2014. There were no changes to valuation methodologies for the years ended June 30, 2015 and 2014:

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

Mutual funds - Valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

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

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

103-12 investment entity – The 103-12 investment entity is valued using financial information received from the investment administrator. The net asset value of shares held by the Plan is determined based upon valuations which are received monthly and are based on the underlying securities of the fund. The fund does not have a finite life, unfunded commitments relating to this type of investment, or significant restrictions on redemptions, as the fund can be redeemed monthly. Such securities are classified within Level 2 of the valuation hierarchy.

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

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

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 8 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value (there were no liabilities) as of June 30, 2015 and 2014 (all measured on a recurring basis):

	2015			
	Level 1	Level 2	Level 3	Total
Equities:				
Domestic	\$ 9,695,868	\$ -	\$ -	\$ 9,695,868
Foreign	740,057	-	-	740,057
Mutual Funds:				
Total Return	10,833,130	-	-	10,833,130
Index	3,487,953	-	-	3,487,953
Money Market Funds	349,815	-	-	349,815
Common and Collective				
Trust Funds:				
International	-	8,088,885	-	8,088,885
Growth	-	10,396,842	-	10,396,842
Real Estate	-	-	3,203,917	3,203,917
103-12 Investment Entity:				
International Fixed				
Income	-	3,032,820	-	3,032,820
AFL-CIO Housing				
Investment Trust	-	1,612,615	-	1,612,615
Total Assets at Fair Value	<u>\$ 25,106,823</u>	<u>\$ 23,131,162</u>	<u>\$ 3,203,917</u>	<u>\$ 51,441,902</u>

	2014			
	Level 1	Level 2	Level 3	Total
Equities:				
Domestic	\$ 10,297,743	\$ -	\$ -	\$ 10,297,743
Foreign	604,490	-	-	604,490
Mutual Funds:				
Total Return	10,695,020	-	-	10,695,020
Index	3,283,406	-	-	3,283,406
Money Market Funds	494,811	-	-	494,811
Common and Collective				
Trust Funds:				
International	-	8,198,333	-	8,198,333
Growth	-	9,950,757	-	9,950,757
Real Estate	-	-	2,844,747	2,844,747
103-12 Investment Entity:				
International Fixed				
Income	-	3,214,228	-	3,214,228
AFL-CIO Housing				
Investment Trust	-	1,577,243	-	1,577,243
Total Assets at Fair Value	<u>\$ 25,375,470</u>	<u>\$ 22,940,561</u>	<u>\$ 2,844,747</u>	<u>\$ 51,160,778</u>

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 8 FAIR VALUE MEASUREMENTS (CONTINUED)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 asset for the years ended June 30, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Balance - Beginning of Year	\$ 2,844,747	\$ 2,529,520
Transfers to Level 3	-	-
Purchases	-	-
Sales	-	-
Net Unrealized Gains	359,170	315,227
Balance - End of Year	<u>\$ 3,203,917</u>	<u>\$ 2,844,747</u>

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

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

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

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

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

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

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 9 ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated Plan benefits is determined by an actuary engaged by the Plan and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used is the unit credit cost method. Significant assumptions underlying the actuarial calculations as of July 1, 2014 (the most recent valuation) include:

- Life expectancy of participants based on RP-2000 projected to 2018, blue collar, combined healthy nonannuitant/annuitant mortality table for males and females;
- Normal retirement age of 62;
- Annual administrative expenses of \$190,000; and
- Assumed rate of return on investments of 7.50% for funding and present value of accumulated Plan benefits purposes.

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

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 9 ACCUMULATED PLAN BENEFITS (CONTINUED)

Based on the latest actuarial information available, which is as of July 1, 2014, the actuarial present value of accumulated Plan benefits is summarized as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	\$ 34,260,877
Other Participants	16,752,070
Total Vested Benefits	<u>51,012,947</u>
Non-Vested Benefits	<u>3,269,064</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 54,282,011</u></u>

Changes in the actuarial present value of accumulated plan benefits since July 1, 2013, are summarized as follows:

Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2013	\$ 53,767,480
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Gains and Losses	557,090
Increase for Interest Due to Decrease in the Discount Period	3,927,877
Benefits paid to Participants or Their Beneficiaries	<u>(3,970,436)</u>
Net Increase	<u>514,531</u>
Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2014	<u><u>\$ 54,282,011</u></u>

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

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

On September 15, 2015, the Plan's enrolled actuary issued a letter of certification that the Plan is in neither endangered nor critical status as of July 1, 2015, based on a funding ratio of 97.8%. On September 12, 2014, the Plan's enrolled actuary issued a letter of certification that the Plan was neither endangered nor critical status as of July 1, 2014 based on a funding ratio of 95.2%.

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

Certain assets of the Plan are invested in funds of the Custodians holding such assets. Consequently, fees paid to these Custodians qualify as party-in-interest and amounted to \$64,987 and \$72,742 for the years ended June 30, 2015 and 2014, respectively.

NOTE 11 PLAN TERMINATION

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

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

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

For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 12 RISK AND UNCERTAINTIES

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

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

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
FEIN: 23-7404110 - PLAN #001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year Ended JUNE 30, 2015

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Alexion Pharmaceuticals, Inc	Common stock, 594 shares	\$ 113,616	\$ 107,377	
Allergan Plc	Common stock, 977 shares	161,833	296,480	
Amazon Com Inc	Common stock, 552 shares	212,930	239,618	
Amerisourcebergen Corp	Common stock, 1,112 shares	130,245	118,250	
Apple, Inc	Common stock, 5,668 shares	223,040	710,909	
Avago Technologies, Ltd	Common stock, 571 shares	81,285	75,903	
Biogen, Inc	Common stock, 538 shares	83,278	217,320	
Bristol-Myers Squibb, Co	Common stock, 4,386 shares	240,672	291,844	
Cabot Oil & Gas Corp	Common stock, 2,300 shares	80,373	72,542	
Capital One Financial Corp	Common stock, 3,500 shares	285,462	307,895	
Cognizant Tech Solutions Corp	Common stock, 800 shares	51,698	48,872	
Constellation Brands	Common stock, 1,400 shares	115,525	162,428	
Delta Air Lines Inc	Common stock, 5,038 shares	89,597	206,961	
Edwards Lifesciences Corp	Common stock, 1,100 shares	136,582	156,673	
Estee Lauder Cos Inc	Common stock, 1,947 shares	98,847	168,727	
Facebook	Common stock, 4,109 shares	231,963	352,408	
Fleetcor Technologies	Common stock, 993 shares	110,504	154,968	
Gilead Sciences, Inc	Common stock, 4,470 shares	149,690	523,348	
Hilton Worldwide Holdings, Inc	Common stock, 5,430 shares	156,523	149,597	
Illumina, Inc.	Common stock, 737 shares	117,969	160,931	
Intercontinental Exchange, Inc	Common stock, 300 shares	71,474	67,083	
Intuitive Surgical, Inc	Common stock, 217 shares	110,654	105,137	
Kohls Corp	Common stock, 3,200 shares	202,637	200,352	
L Brands, Inc	Common stock, 2,111 shares	153,380	180,976	
Lam Resh Corp.	Common stock, 1,875 shares	101,979	152,531	
MasterCard Inc	Common stock, 3,742 shares	125,055	349,802	
McGraw Hill Financial, Inc	Common stock, 2,047 shares	201,049	205,621	
McKesson Corp	Common stock, 1,418 shares	245,401	318,781	
Morgan Stanley	Common stock, 7,200 shares	228,081	279,288	
Mylan N V	Common stock, 1,592 shares	98,312	108,033	
Netflix.com, Inc	Common stock, 170 shares	87,556	111,680	
Nike Inc	Common stock, 3,306 shares	201,232	357,114	
NXP Semiconductor NV	Common stock, 2,644 shares	166,874	259,641	
Palo Alto Networks, Inc	Common stock, 811 shares	116,333	141,682	
PPG Industries, Inc	Common stock, 3,488 shares	306,399	400,143	
Priceline Group, Inc	Common stock, 85 shares	105,915	97,866	
Rock-Tenn Co	Common stock, 800 shares	54,383	48,160	
Royal Caribbean Cruise Lines	Common stock, 2,409 shares	125,101	189,564	
ServiceNow Inc.	Common stock, 2,014 shares	110,653	149,660	
Splunk Inc.	Common stock, 1,812 shares	102,971	126,151	

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
FEIN: 23-7404110 - PLAN #001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
JUNE 30, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Tableau Software	Common stock, 1,224 shares	\$ 88,390	\$ 141,127
	Target Corp	Common stock, 3,300 shares	245,394	269,379
	Towers Watson & Co	Common stock, 808137 shares	104,857	101,647
	Ulta Salon Cosmetics & Fragrance	Common stock, 1,599 shares	172,166	246,966
	Under Armour, Inc.	Common stock, 1,846 shares	101,812	154,030
	United Continental Holdings	Common stock, 4,045 shares	186,582	214,426
	Urban Outfitters, Inc	Common stock, 1,300 shares	59,608	45,500
	VISA Inc	Common stock, 4,544 shares	137,481	305,130
	Walt Disney	Common stock, 1,928 shares	199,920	220,062
	Yum Brands, Inc	Common stock, 1,400 shares	126,094	126,112
	Total equities		7,279,846	10,435,925
	PIMCO Total Return Fund	Mutual fund, 1,023,925 units	10,994,092	10,833,130
	Vanguard Extended Market Index Signal	Mutual fund, 49,971 units	1,172,149	3,487,953
	Total mutual funds		12,166,241	14,321,083
*	KeyBank, N.A. – Victory Prime Obligations	Money market fund, 489,555 units	344,557	344,557
*	Blackrock Short-Term	Money market fund, 63 units	63	63
*	Dreyfus Cash Management Plus	Money market fund, 5,193 units	5,195	5,195
	Total money market funds		349,815	349,815
*	Blackrock EX-US Alpha Tilts Fund	Common and collective trust fund, 286,106 units	7,055,467	8,088,885
*	Mellon Capital Management Corporation - EB DO Large Cap Value Fund	Common and collective trust fund, 355,812 units	5,449,684	10,396,842
*	Multi-Employer Property Trust	Common and collective trust fund, 361 units	1,995,031	3,203,917
	Total common and collective trust funds		14,500,182	21,689,644
*	Brandywine Global Management Opportunities Fixed Income	103-12 Investment Entity, 74,733 units	2,985,971	3,032,820
*	AFL-CIO Housing Investment Trust	Other, 1,429 units	1,489,779	1,612,615
	TOTAL ASSETS (HELD AT END OF YEAR)		\$ 38,771,834	\$ 51,441,902

* Party-in-Interest, Account of Custodian.

(c) Units Are Rounded to the Nearest Whole Unit.

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
FEIN: 23-7404110 - PLAN #001
SCHEDULE H, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2015

(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Net Gain or (Loss)
* KeyBank, N.A.:				
Victory Prime Obligations				
Money Market Fund:				
Purchases	\$ 4,606,159	\$ -	\$ 4,606,159	\$ -
Sales	-	4,751,155	4,751,155	-

* Party-in-Interest.

NOTES:

(1) The purchase price and selling price represents the fair value of the security at the time of purchase or sale, respectively.

(2) The above transactions were executed directly with KeyBank, N.A.

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEAR ENDED JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Wages and Employee Benefits	\$ 39,770	\$ 39,336
Payroll Taxes	2,622	2,627
Custodian Fees	18,234	15,355
Consulting Fees:		
Actuary	59,759	46,633
Investment Consultant	48,000	45,000
Pension Benefit Guaranty Corporation and		
Fidelity Bond Premiums	20,270	19,717
International Foundation of Employee Benefit		
Plans - Dues and Conference Expenses	15,622	17,174
Legal	33,171	20,176
Audit, Including Payroll Audits	12,454	14,965
Office Rent and Health and Welfare Service Fees	2,815	2,815
Office Supplies and Equipment	513	843
Printing and Postage	2,159	2,738
Telephone	1,098	1,074
Trustees' Meetings	2,493	2,183
Miscellaneous	7,366	5,028
Total Administrative Expenses	<u>\$ 266,346</u>	<u>\$ 235,664</u>

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
FEIN: 23-7404110 - PLAN #001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year Ended JUNE 30, 2015

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Alexion Pharmaceuticals, Inc	Common stock, 594 shares	\$ 113,616	\$ 107,377	
Allergan Plc	Common stock, 977 shares	161,833	296,480	
Amazon Com Inc	Common stock, 552 shares	212,930	239,618	
Amerisourcebergen Corp	Common stock, 1,112 shares	130,245	118,250	
Apple, Inc	Common stock, 5,668 shares	223,040	710,909	
Avago Technologies, Ltd	Common stock, 571 shares	81,285	75,903	
Biogen, Inc	Common stock, 538 shares	83,278	217,320	
Bristol-Myers Squibb, Co	Common stock, 4,386 shares	240,672	291,844	
Cabot Oil & Gas Corp	Common stock, 2,300 shares	80,373	72,542	
Capital One Financial Corp	Common stock, 3,500 shares	285,462	307,895	
Cognizant Tech Solutions Corp	Common stock, 800 shares	51,698	48,872	
Constellation Brands	Common stock, 1,400 shares	115,525	162,428	
Delta Air Lines Inc	Common stock, 5,038 shares	89,597	206,961	
Edwards Lifesciences Corp	Common stock, 1,100 shares	136,582	156,673	
Estee Lauder Cos Inc	Common stock, 1,947 shares	98,847	168,727	
Facebook	Common stock, 4,109 shares	231,963	352,408	
Fleetcor Technologies	Common stock, 993 shares	110,504	154,968	
Gilead Sciences, Inc	Common stock, 4,470 shares	149,690	523,348	
Hilton Worldwide Holdings, Inc	Common stock, 5,430 shares	156,523	149,597	
Illumina, Inc.	Common stock, 737 shares	117,969	160,931	
Intercontinental Exchange, Inc	Common stock, 300 shares	71,474	67,083	
Intuitive Surgical, Inc	Common stock, 217 shares	110,654	105,137	
Kohls Corp	Common stock, 3,200 shares	202,637	200,352	
L Brands, Inc	Common stock, 2,111 shares	153,380	180,976	
Lam Resh Corp.	Common stock, 1,875 shares	101,979	152,531	
MasterCard Inc	Common stock, 3,742 shares	125,055	349,802	
McGraw Hill Financial, Inc	Common stock, 2,047 shares	201,049	205,621	
McKesson Corp	Common stock, 1,418 shares	245,401	318,781	
Morgan Stanley	Common stock, 7,200 shares	228,081	279,288	
Mylan N V	Common stock, 1,592 shares	98,312	108,033	
Netflix.com, Inc	Common stock, 170 shares	87,556	111,680	
Nike Inc	Common stock, 3,306 shares	201,232	357,114	
NXP Semiconductor NV	Common stock, 2,644 shares	166,874	259,641	
Palo Alto Networks, Inc	Common stock, 811 shares	116,333	141,682	
PPG Industries, Inc	Common stock, 3,488 shares	306,399	400,143	
Priceline Group, Inc	Common stock, 85 shares	105,915	97,866	
Rock-Tenn Co	Common stock, 800 shares	54,383	48,160	
Royal Caribbean Cruise Lines	Common stock, 2,409 shares	125,101	189,564	
ServiceNow Inc.	Common stock, 2,014 shares	110,653	149,660	
Splunk Inc.	Common stock, 1,812 shares	102,971	126,151	

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
FEIN: 23-7404110 - PLAN #001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
JUNE 30, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Tableau Software	Common stock, 1,224 shares	\$ 88,390	\$ 141,127
	Target Corp	Common stock, 3,300 shares	245,394	269,379
	Towers Watson & Co	Common stock, 808137 shares	104,857	101,647
	Ulta Salon Cosmetics & Fragrance	Common stock, 1,599 shares	172,166	246,966
	Under Armour, Inc.	Common stock, 1,846 shares	101,812	154,030
	United Continental Holdings	Common stock, 4,045 shares	186,582	214,426
	Urban Outfitters, Inc	Common stock, 1,300 shares	59,608	45,500
	VISA Inc	Common stock, 4,544 shares	137,481	305,130
	Walt Disney	Common stock, 1,928 shares	199,920	220,062
	Yum Brands, Inc	Common stock, 1,400 shares	126,094	126,112
	Total equities		7,279,846	10,435,925
	PIMCO Total Return Fund	Mutual fund, 1,023,925 units	10,994,092	10,833,130
	Vanguard Extended Market Index Signal	Mutual fund, 49,971 units	1,172,149	3,487,953
	Total mutual funds		12,166,241	14,321,083
*	KeyBank, N.A. – Victory Prime Obligations	Money market fund, 489,555 units	344,557	344,557
*	Blackrock Short-Term	Money market fund, 63 units	63	63
*	Dreyfus Cash Management Plus	Money market fund, 5,193 units	5,195	5,195
	Total money market funds		349,815	349,815
*	Blackrock EX-US Alpha Tilts Fund	Common and collective trust fund, 286,106 units	7,055,467	8,088,885
*	Mellon Capital Management Corporation - EB DO Large Cap Value Fund	Common and collective trust fund, 355,812 units	5,449,684	10,396,842
*	Multi-Employer Property Trust	Common and collective trust fund, 361 units	1,995,031	3,203,917
	Total common and collective trust funds		14,500,182	21,689,644
*	Brandywine Global Management Opportunities Fixed Income	103-12 Investment Entity, 74,733 units	2,985,971	3,032,820
*	AFL-CIO Housing Investment Trust	Other, 1,429 units	1,489,779	1,612,615
	TOTAL ASSETS (HELD AT END OF YEAR)		\$ 38,771,834	\$ 51,441,902

* Party-in-Interest, Account of Custodian.

(c) Units Are Rounded to the Nearest Whole Unit.

PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN
FEIN: 23-7404110 - PLAN #001
SCHEDULE H, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2015

(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Net Gain or (Loss)
* KeyBank, N.A.:				
Victory Prime Obligations				
Money Market Fund:				
Purchases	\$ 4,606,159	\$ -	\$ 4,606,159	\$ -
Sales	-	4,751,155	4,751,155	-

* Party-in-Interest.

NOTES:

(1) The purchase price and selling price represents the fair value of the security at the time of purchase or sale, respectively.

(2) The above transactions were executed directly with KeyBank, N.A.

Schedule MB Attachments
Statement by Enrolled Actuary

Plan Sponsor	Board of Trustees of Plumbers and Steamfitters Local No. 42 Pension Plan
EIN / PN	23-7404110 / 001
Plan Year	Beginning July 1, 2014 and ending June 30, 2015
Plan Name	Plumbers and Steamfitters Local No. 42 Pension Plan
Enrolled Actuary	Thomas Cliffel
Enrollment Number	14-06012

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

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amount of contributions shown in Line 3 of Schedule MB was listed in reliance on information provided by Clifton Larson Allen, LLP for the period beginning July 1, 2014 and ending June 30, 2015.

Attached as separate exhibits are:

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

u:\plumb42\ret\2015\gov\schedule mb\pl42_2014_schmb_attach.docx

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
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>		

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PLUMBERS AND STEAMFITTERS LOCAL NO. 42 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Bd of Trustees Plumbers & Steamfitters Loc No. 42 Pension</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">D Employer Identification Number (EIN)</td> <td style="width: 40%; text-align: center;">23-7404110</td> </tr> </table>	D Employer Identification Number (EIN)	23-7404110
D Employer Identification Number (EIN)	23-7404110		

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)																									
1a Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2014</u>																									
b Assets (1) Current value of assets (2) Actuarial value of assets for funding standard account c (1) Accrued liability for plan using immediate gain methods (2) Information for plans using spread gain methods: (a) Unfunded liability for methods with bases (b) Accrued liability under entry age normal method (c) Normal cost under entry age normal method (3) Accrued liability under unit credit cost method d Information on current liabilities of the plan: (1) Amount excluded from current liability attributable to pre-participation service (see instructions) (2) "RPA '94" information: (a) Current liability (b) Expected increase in current liability due to benefits accruing during the plan year (c) Expected release from "RPA '94" current liability for the plan year (3) Expected plan disbursements for the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: right;">1b(1)</td><td style="text-align: right;">51,646,301</td></tr> <tr><td style="text-align: right;">1b(2)</td><td style="text-align: right;">51,562,305</td></tr> <tr><td style="text-align: right;">1c(1)</td><td style="text-align: right;">54,282,011</td></tr> <tr><td style="text-align: right;">1c(2)(a)</td><td></td></tr> <tr><td style="text-align: right;">1c(2)(b)</td><td></td></tr> <tr><td style="text-align: right;">1c(2)(c)</td><td></td></tr> <tr><td style="text-align: right;">1c(3)</td><td style="text-align: right;">54,282,011</td></tr> <tr><td style="text-align: right;">1d(1)</td><td></td></tr> <tr><td style="text-align: right;">1d(2)(a)</td><td style="text-align: right;">90,908,761</td></tr> <tr><td style="text-align: right;">1d(2)(b)</td><td style="text-align: right;">1,704,557</td></tr> <tr><td style="text-align: right;">1d(2)(c)</td><td style="text-align: right;">3,937,254</td></tr> <tr><td style="text-align: right;">1d(3)</td><td style="text-align: right;">4,138,929</td></tr> </table>	1b(1)	51,646,301	1b(2)	51,562,305	1c(1)	54,282,011	1c(2)(a)		1c(2)(b)		1c(2)(c)		1c(3)	54,282,011	1d(1)		1d(2)(a)	90,908,761	1d(2)(b)	1,704,557	1d(2)(c)	3,937,254	1d(3)	4,138,929
1b(1)	51,646,301																								
1b(2)	51,562,305																								
1c(1)	54,282,011																								
1c(2)(a)																									
1c(2)(b)																									
1c(2)(c)																									
1c(3)	54,282,011																								
1d(1)																									
1d(2)(a)	90,908,761																								
1d(2)(b)	1,704,557																								
1d(2)(c)	3,937,254																								
1d(3)	4,138,929																								

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary <u>THOMAS CLIFFEL, FSA</u> Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> 5005 ROCKSIDE ROAD SUITE 600 INDEPENDENCE OH 44131 Firm name Address of the firm	<u>1/25/2016</u> Date <u>14-06012</u> Most recent enrollment number <u>(678) 317-4162</u> Telephone number (including area code)
------------------	--	--

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

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

Schedule MB (Form 5500) 2014
v. 140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions).....	2a	51,646,301
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	327	49,848,505
(2) For terminated vested participants	67	7,883,030
(3) For active participants:		
(a) Non-vested benefits.....		2,683,253
(b) Vested benefits.....		30,493,973
(c) Total active	212	33,177,226
(4) Total	606	90,908,761
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	56.81%

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
01/01/2015	2,204,711	0			
Totals ▶			3(b)	2,204,711	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	
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	3.59%
b Rates specified in insurance or annuity contracts		
c Mortality table code for valuation purposes:		

Pre-retirement	Post-retirement
☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A

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

(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	27.5 %	☐ N/A % ☒ N/A
f Salary scale	6f	%	☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.4 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,679,124	-282,335
8	1,902,812	161,164

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	880,388
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	28,708,803 4,404,856
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c	9d	396,393
e Total charges. Add lines 9a through 9d	9e	5,681,637
Credits to funding standard account:		
f Prior year credit balance, if any	9f	6,833,234
g Employer contributions. Total from column (b) of line 3	9g	2,204,711
Outstanding balance		
h Amortization credits as of valuation date	9h	19,155,863 2,307,859
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	768,259
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	11,208,703

(2) "RPA '94" override (90% current liability FFL).....	9j(2)	31,601,849	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits.....	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		12,114,063
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		6,432,426
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
--	-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	---

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	Plumbers and Steamfitters Local No. 42 Pension Plan
Plan Sponsor	The Board of Trustees of the Plumbers and Steamfitters Local No. 42 Pension Plan
EIN / PN	23-7404110/001
Interest Rates	7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities 3.59% per annum for determining Current Liability
Retirement Age	See table of sample rates.
Operating Expenses	For the Plan Year beginning July 1, 2014, operating expenses as of the beginning of the year are assumed to equal \$190,000. Investment related fees are not included in assumed operating expenses. The prior valuation expenses were assumed to be \$180,000.
Hours Worked	For the purpose of projecting future benefit accruals, hours worked are assumed to equal those worked for plan year ending June 30, 2014 for active employees who worked at least 400 hours in the plan year ending June 30, 2014. For employees who worked less than 400 hours in the prior plan year, zero hours are assumed.
Contribution Income	For the purposes of projecting total contributions, it is assumed that contribution income for future years will equal 340,000 (the PPA hours worked assumption) times the current contribution rate.
Date of Benefit Eligibility	All dates of eligibility are based on projecting the current rate of credited service accrual or vesting service accrual, whichever is applicable.
Non-Disabled Mortality	RP-2000 projected to 2018, blue collar, combined healthy non-annuitant/annuitant mortality table for males and females. See table of sample rates. For the purpose of determining current liability, separate annuitant and non-annuitants mortality tables for the 2014 plan year set forth in regulations section 1.412(l)(7)-1.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Disabled Mortality	RP-2000 disabled mortality for males and females, with no future improvement in mortality rates beyond any included in the published table.		
Disability	82% of the 1985 Class 3 rates. See table of sample rates.		
Withdrawal	10% of SOA 2003 Age table. See table of sample rates.		
Form of Payment	All participants are assumed to elect payment in the form of a single life annuity. To estimate the value of the ROC (Return of Contributions), a 4 years certain and life benefit is assumed for retirement and withdrawal. All forms of payment provided by the plan are based on actuarial equivalence.		
Marriage	85% of non-retired participants are assumed to be married.		
Spouse Ages		Male	Female
	Percentage married	85%	85%
	Spouse age difference	4 years younger	4 years older
Cost Method	Liabilities and contributions shown in this report are computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service. Typically, when this method is introduced, there will be an initial liability for benefits credited for service prior to that date, and to the extent that the liability is not covered by assets of the plan, there is an unfunded liability to be funded over a stipulated period in accordance with an amortization schedule. A detailed description of the calculation follows: ▪ An individual's accrued liability is the present value of the benefits credited for service as of the beginning of the plan year, and an individual's normal cost is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. The plan's normal cost is the sum of the individual normal costs, and the plan's accrued liability is the sum of the accrued liabilities for all participants under the plan.		

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

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

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

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

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

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

Participant Data Plan participant data as of July 1, 2014 was submitted by the Plan Administrator. Horizon Actuarial Services has reviewed the data in accordance with Actuarial Standards of Practice No. 23. Horizon has not verified or audited any of the data or information provided.

Financial Information Draft financial information was submitted by Clifton Larson Allen LLP, the Plan’s auditor, as of July 1, 2014.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

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

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

Changes in Assumptions

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

- The Current Liability interest rate was decreased from 3.61% to 3.59%, in accordance with the change in the IRS prescribed rates.
 - The Current Liability mortality table was also changed to comply with IRS regulations for 2014.
 - The expense load was changed from \$180,000 to \$190,000.
-

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

Age	Percentage							
	Non-Disabled Mortality		Disability		Withdrawal		Retirement	
	Male	Female	Male	Female	Male	Female	Male	Female
20	.04	.02	.12	.07	1.75	1.75	N/A	N/A
25	.05	.02	.18	.12	1.85	1.85	N/A	N/A
30	.07	.02	.25	.21	1.22	1.22	N/A	N/A
35	.10	.04	.35	.32	.88	.88	N/A	N/A
40	.12	.07	.49	.45	.70	.70	N/A	N/A
45	.14	.10	.68	.64	.62	.62	N/A	N/A
50	.17	.14	1.00	.98	.56	.56	N/A	N/A
55	.30	.24	1.74	1.61	.29	.29	3.5	3.5
56	.36	.27	1.93	1.74	.23	.23	.50	.50
57	.41	.31	2.12	1.84	.21	.21	.50	.50
58	.48	.35	2.30	1.86	.21	.21	2.0	2.0
59	.54	.39	2.48	1.89	.23	.23	1.5	1.5
60	.62	.45	2.66	1.91	.22	.22	3.0	3.0
61	.72	.53	2.84	1.93	.23	.23	6.5	6.5
62	.82	.62	N/A	N/A	N/A	N/A	50.0	50.0
63	.96	.73	N/A	N/A	N/A	N/A	30.0	30.0
64	1.07	.83	N/A	N/A	N/A	N/A	40.0	40.0
65	1.21	.95	N/A	N/A	N/A	N/A	50.0	50.0
66	1.39	1.08	N/A	N/A	N/A	N/A	40.0	40.0
67	1.54	1.21	N/A	N/A	N/A	N/A	60.0	60.0
58	1.68	1.35	N/A	N/A	N/A	N/A	50.0	50.0
69	1.86	1.50	N/A	N/A	N/A	N/A	50.0	50.0
70	2.04	1.70	N/A	N/A	N/A	N/A	100.0	100.0

Schedule MB, Line 6

Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Plumbers and Steamfitters Local No. 42 Pension Plan
Plan Sponsor	The Board of Trustees of the Plumbers and Steamfitters Local No. 42 Pension Plan
EIN / PN	23-7404110/001
Effective Date and Most Recent Amendment	Original plan: June 10, 1966 Restated plan: July 1, 2009, most recently amended effective July 1, 2014
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Participating Employees	All journeymen and apprentices covered by collective bargaining agreements between an employer or employers and the union and all journeymen and apprentices working within the jurisdiction of the union.
Eligibility	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Credited Service	Past Service: The actual number of continuous and completed months for which the member has paid dues prior to June 10, 1966 (for prior members of Local No. 830) and prior to July 1, 1974 (for prior members of Locals No. 224, 637 and 736) up to a maximum of fifteen years. Future Service: One year of service for each twelve (12) month computation period (plan year) during which he completes 400 hours of service.
Vesting	Five years of vesting service.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Retirement Dates

Normal: Eligibility: Age 62

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

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

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

Monthly Retirement Benefit

Accrued Benefit: \$7.70 times the years of past service plus future service accruals at various rates for various years. Effective July 1, 2014, the rate of accrual for any member earning at least 400 hours in a plan year is \$50.25 per 1,000 hours, with accruals based on all hours worked. See Appendix F for more details.

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

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

Death Benefit

Pre-Retirement Death:

Eligibility: Entry Date

Benefit:

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

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

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

Post-Retirement Death:

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Hourly Contribution Rate The current rate effective August 1, 2014 is \$5.45/hour. Previously it was \$5.20/hour. Historical contribution rates are as follows:

<u>Effective Date</u>	<u>Amount per Hour</u>	<u>Effective Date</u>	<u>Amount per Hour</u>
6/10/1966	\$0.10	7/1/1999	\$2.00
6/10/1970	\$0.20	7/1/2001	\$2.25
6/10/1971	\$0.30	7/1/2002	\$2.50
6/10/1972	\$0.40	7/1/2003	\$2.75
7/1/1977	\$0.44	7/1/2004	\$3.10
7/1/1979	\$0.50	7/1/2005	\$3.57
7/1/1980	\$0.55	1/1/2006	\$3.44
7/1/1981	\$0.60	7/1/2006	\$3.54
7/1/1982	\$0.75	7/1/2007	\$3.79
7/1/1985	\$0.85	7/22/2009	\$4.04
7/1/1986	\$0.95	7/1/2010	\$4.29
9/1/1991	\$1.25	7/1/2011	\$4.65
7/1/1996	\$1.50	7/1/2012	\$4.80
7/1/1997	\$1.75	7/1/2013	\$5.20
7/1/1998	\$1.85	8/1/2014	\$5.45

Forms of Payment

Unmarried Participants: Life annuity

Married Participants: 50% J&S

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

Optional form conversion factors:

All options except pre-65 supplement options:

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

Pre-65 supplement options:

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

Changes in Plan Provisions

The hourly contribution rate was increased from \$5.20 per hour to \$5.45 per hour effective August 1, 2014.

The rate of accrual for any member earning at least 400 hours in a plan year was increased from \$45.00 per 1,000 hours worked to \$50.25 per 1,000 hours worked as of July 1, 2014.

Schedule MB, Line 8b
Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: July 1, 2014

[Form 5500 Sch. MB, Line 8b]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	9	-	-	-	-	-	-	-	-	9
25 - 29	-	12	9	-	-	-	-	-	-	-	21
30 - 34	-	2	10	5	-	-	-	-	-	-	17
35 - 39	-	8	12	13	3	-	-	-	-	-	36
40 - 44	-	7	6	9	5	1	-	-	-	-	28
45 - 49	-	-	4	8	9	2	2	-	-	-	25
50 - 54	-	2	5	6	5	8	6	5	1	-	38
55 - 59	-	1	2	3	4	2	3	6	3	-	24
60 - 64	-	-	1	1	4	3	2	1	1	1	14
65 - 69	-	-	-	-	-	-	-	-	-	-	-
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	41	49	45	30	16	13	12	5	1	212

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

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	<i>Outstanding at 7/1/2014</i>		Annual Payment
				Period	Balance	
Initial Liab	7/1/1976	40.00	\$ 565,322	2.00	\$ 76,749	\$ 39,756
Amendment	7/1/1980	40.00	736,926	6.00	266,084	52,735
Amendment	7/1/1981	40.00	25,096	7.00	10,266	1,801
Amendment	7/1/1985	30.00	827,614	1.00	63,615	63,615
Method	7/1/1985	31.00	2,822,281	2.00	415,328	215,166
Amendment	7/1/1986	30.00	591,439	2.00	87,980	45,582
Amendment	7/1/1987	30.00	723,245	3.00	156,223	55,887
Assumption	7/1/1988	30.00	102,262	4.00	28,522	7,921
Amendment	7/1/1989	30.00	594,495	5.00	200,590	46,122
Amendment	7/1/1991	30.00	1,761,980	7.00	780,502	137,080
Assumption	7/1/1993	30.00	249,719	9.00	133,581	19,479
Amendment	7/1/1995	30.00	436,614	11.00	268,474	34,141
Amendment	7/1/1996	30.00	1,905,555	12.00	1,240,447	149,174
Amendment	7/1/1997	30.00	1,898,272	13.00	1,299,549	148,770
Amendment	7/1/1998	30.00	1,207,997	14.00	864,896	94,774
Amendment	7/1/1999	30.00	1,004,925	15.00	748,919	78,924
Assumption	7/1/2000	30.00	160,118	16.00	123,697	12,588
Exper Loss	7/1/2001	15.00	5,200,981	2.00	1,056,304	547,238
Exper Loss	7/1/2002	15.00	3,579,787	3.00	1,054,628	377,250
Exper Loss	7/1/2003	15.00	1,755,566	4.00	666,125	185,008
Exper Loss	7/1/2004	15.00	908,341	5.00	416,335	95,724
Exper Loss	7/1/2005	15.00	2,606,412	6.00	1,385,967	274,673
Exper Loss	7/1/2006	15.00	1,536,710	7.00	922,083	161,944
ENIL (2008)	7/1/2009	29.00	4,381,579	24.00	4,114,403	348,481
Assumption	7/1/2009	15.00	342,815	10.00	266,577	36,127
Exper Loss	7/1/2010	15.00	2,932,037	11.00	2,429,909	308,988
ENIL (2008)	7/1/2011	27.00	3,213,290	24.00	3,084,545	261,254
Assumption	7/1/2011	15.00	1,458,082	12.00	1,277,729	153,658
ENIL (2008)	7/1/2012	26.00	1,034,528	24.00	1,005,549	85,168
Exper Loss	7/1/2012	15.00	172,968	13.00	159,226	18,228
ENIL (2008)	7/1/2013	25.00	2,234,053	24.00	2,201,189	186,436
ENIL (2008)	7/1/2014	24.00	1,902,812	24.00	1,902,812	161,164
Total Charges					\$ 28,708,803	\$ 4,404,856

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

Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2014		Annual Payment
				Period	Balance	
Exper Gain	7/1/2000	15.00	\$ 914,188	1.00	\$ 96,036	\$ 96,036
Assumption	7/1/2002	30.00	2,430,669	18.00	1,997,572	191,449
Assumption	7/1/2006	30.00	1,556,907	22.00	1,399,614	122,628
Exper Gain	7/1/2007	15.00	657,861	8.00	436,529	69,328
Assumption	7/1/2007	30.00	1,027,969	23.00	940,608	80,967
Exper Gain	7/1/2008	15.00	495,106	9.00	357,787	52,176
Amendment	7/1/2008	15.00	603	9.00	436	64
Exper Gain	7/1/2009	15.00	1,030,062	10.00	800,989	108,551
Method	7/1/2009	10.00	3,399,134	5.00	2,003,546	460,657
Method	7/1/2009	30.00	3,225,071	25.00	3,043,905	254,019
ENIL (2008)	7/1/2010	28.00	1,201,182	24.00	1,139,904	96,547
Exper Gain	7/1/2011	15.00	2,811,967	12.00	2,464,150	296,335
Exper Gain	7/1/2013	15.00	1,867,151	14.00	1,795,663	196,767
Exper Gain	7/1/2014	15.00	2,679,124	15.00	2,679,124	282,335
Total Credits					\$ 19,155,863	\$ 2,307,859
Net Total					\$ 9,552,940	\$ 2,096,997

Different types of amortization bases are as follows:

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

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

***Justification for
Changes in
Assumptions***

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

The expense load was changed from \$180,000 to \$190,000 to better reflect anticipated future experience under the Plan.
