Weyrich Cronin & Sorra
CHARTERED

April 4, 2014

The Board of Trustees
NMU - Great Lakes Pension Fund
Sparks, Maryland

We have audited the financial statements of the NMU - Great Lakes Pension Fund for the year ended June 30, 2013 and have issued our report thereon dated April 4, 2014. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 17, 2013. Professional standards also require that we communicate the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated April 17, 2013, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility for the supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of the plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations, including prohibited transactions with parties in interest or other violations of ERISA rules and regulations, that are attributable to the plan or to acts by management or employees acting on behalf of the plan. We will generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the NMU - Great Lakes Pension Fund are described in Note 3 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2013. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

> Management's estimate of the actuarial present value of accumulated plan benefits is based on assumptions used by the Fund's actuary as described in Note 3 to the financial statements. We evaluated the key factors and assumptions used to develop the actuarial present value of accumulated plan benefits in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. No such misstatements were identified during our audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated April 4, 2014.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financials statements, we made certain inquiries of management and evaluated the form, contest, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statement or to the financial statements themselves.

This information is intended solely for the use of the Board of Trustees and management of the NMU - Great Lakes Pension Fund and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Weyrich, Cronin + Sorra, Chtd.

WEYRICH, CRONIN & SORRA, CHARTERED

NMU - GREAT LAKES PENSION FUND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

NMU - GREAT LAKES PENSION FUND

CONTENTS

Weyrich Cronin & Sorra
CHARTERED

Independent Auditors' Report

Board of Trustees
NMU - Great Lakes Pension Fund
Baltimore, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of the NMU - Great Lakes Pension Fund (the Plan), which comprise the statements of net assets in liquidation available for benefits as of June 30, 2013 and 2012 and the related statements of changes in net assets in liquidation available for benefits in liquidation for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the Plan's net assets in liquidation available for benefits as of June 30, 2013 and the changes in its net assets in liquidation available for benefits for the year ended June 30, 2013, in accordance with accounting principles generally accepted in the United States of America as applied on the basis described in the Basis of Accounting paragraph.

Basis of Accounting

As described in Notes 2 and 6 to the financial statements, the Plan terminated by mass withdrawal of all remaining contributing employers. In accordance with accounting principles generally accepted in the United States of America, the Plan prepares its financial statements on the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Other Matter

The financial statements of the NMU - Great Lakes Pension Fund as of June 30, 2012 were audited by Michael D. Sisk & Company, P.C., who merged with Weyrich, Cronin & Sorra, Chartered as of June 20, 2013, and whose report dated March 29, 2013 expressed an unmodified opinion on those statements.

Report on Supplemental Information

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

Weyrich, Cronin + Sorra, Chtd.

Lutherville, Maryland
April 4, 2014

NMU - GREAT LAKES PENSION FUND

Statements of Net Assets in Liquidation Available for Benefits
June 30, 2013 and 2012

	2013	2012
ASSETS		
Investments, at fair value	$ 817,335	$ 1,058,114
Prepaid expenses	6,698	28,526
Total assets	824,033	1,086,640
LIABILITIES		
Accounts payable	2,414	3,326
NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS	$ 821,619	$ 1,083,314

See accompanying notes to the financial statements.

NMU - GREAT LAKES PENSION FUND

Statements of Changes in Net Assets in Liquidation
Available For Benefits
Years Ended June 30, 2013 and 2012

	2013	2012
ADDITIONS TO NET ASSETS IN LIQUIDATION		
Investment income:		
Net appreciation in fair value of investments	$ 52,301	$ 61,811
Interest income	22	115
Miscellaneous income	684	- 0 -
	53,007	61,926
Less investment expenses	11,277	12,122
Total additions to net assets in liquidation	41,730	49,804
DEDUCTIONS FROM NET ASSETS IN LIQUIDATION		
Pension benefits	259,334	254,925
Administrative expenses:		
Contract administrator's fee	14,856	11,712
Actuarial fees	15,000	15,000
Insurance	5,982	5,989
Legal fees	2,344	2,175
Audit fees	5,038	5,329
Office expense	871	548
Total administrative expenses	44,091	40,753
Total deductions from net assets in liquidation	303,425	295,678
NET DECREASE IN NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS	(261,695)	(245,874)
NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	1,083,314	1,329,188
NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS AT END OF YEAR	$ 821,619	$ 1,083,314

See accompanying notes to the financial statements.

1. Description of the Fund

The following brief description of the NMU - Great Lakes Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The Plan was noncontributory with both defined benefit and defined contribution components as negotiated in collective bargaining agreements with participating employers. Effective April 1, 1997, the defined contribution plan merged with another plan. The Plan terminated by mass withdrawal of all remaining contributing employers on June 30, 1994 (which is the mass withdrawal valuation date). The Plan provides retirement and disability benefits. Participants in the defined benefit component were 100% vested after 10 full years of service.

Upon normal retirement at age 65, the participant receives a monthly benefit based on years of accredited service. The Plan also provides for early retirement pensions, defined vested benefits and disability pensions (however, since the Plan requires a participant to be injured while employed by a contributing employer to qualify for a disability pension and there are no longer any contributing employers, no new disability pensions will be awarded). The participant's age, years of service, and credited contributions determine the amount of the pension benefit provided. A more complete description of these benefits is contained in the Summary Plan Description.

2. Significant Accounting Policies

Basis of Accounting - The financial statements have been prepared using the liquidation basis of accounting, which recognizes assets and liabilities at liquidation value (the amount the Plan could obtain currently through an orderly liquidation) and recognizes revenue and expenses in the period in which they occur. There was no material difference between amounts presented on the liquidation basis and those that would have been presented on the ongoing plan basis at June 30, 2013 and 2012 or for the years then ended.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

2. Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to 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.

3. Actuarial Information

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of nonforfeitable benefits exceeds the value of Plan assets including claims for withdrawal liability owed the Plan. When the value of benefits does exceed the value of assets, the Plan must be amended to reduce benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to nonforfeitable benefits.

Nonforfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of June 30, 2012 and for future retirees, all vested pension benefits accrued as of June 30, 1994 (date of Plan termination) payable at earliest eligible retirement age.

Plan benefits considered "forfeitable" and, therefore, not valued, include the disability retirement benefit for non-retired participants.

Benefits are computed in accordance with the terms and provisions of the Plan on the date the participant left employment of the participating Employer. As of June 30, 1994 (date of Plan termination), the monthly amount of the Normal Pension of a participant retiring on or after August 1, 1988 was as follows:

Years of Pension Credit	Monthly Amount
15	$300.00
16	320.00
17	340.00
18	360.00
19	380.00
20	400.00
21	420.00
22	440.00
23	460.00
24	480.00
25 or more	500.00*

* Plus $30 per month for each year of credit that is earned in excess of 25 years of pension credit after having attained age 55, to a maximum addition of $300.

3. Actuarial Information (continued)

The consulting actuary, the Segal Company, has determined the values in accordance with Pension Benefit Guaranty Corporation (PBGC) Regulation Part 4281, Subpart B – Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and loading assumptions are set forth in that regulation. For a valuation in June 2012, the interest rate to be used is 3.11% for the first 20 years and 3.36% for years thereafter. The mortality table for healthy participants is the 1994 Group Annuity Mortality Basic Table projected from 1994 to the calendar year in which the valuation date occurs plus ten years using Scale AA. In accordance with PBGC regulation, it has been determined that the administrative expense loading charge is $60,570 as of June 30, 2012.

In accordance with the PBGC regulation, the consulting actuary assumed that benefit payments for all non-retired vested participants will commence at the earliest eligible retirement age. Benefits are reduced, where appropriate, by the following early retirement adjustment factors as adopted by the Trustees:

Attained Age	Early Retirement Factor
55	.5000
56	.5333
57	.5667
58	.6000
59	.6333
60	.6667
61	.7333
62	.8000
63	.8667
64	.9333

When the value of benefits exceeds the value of assets, benefits subject to reduction shall be discontinued to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits. Furthermore, when a Fund becomes insolvent, benefits in excess of the "insolvency benefit level," which is the greater of the "resource benefit level" or the "guaranteed benefit level," should be suspended. Guaranteed benefits, under ERISA Section 4022A, are a monthly amount of $11 plus 75% of the accrual rate in excess of $11 up to a maximum of $33 per year of service. This Plan's guaranteed benefit would be $17.75 per month per year of service for the first 25 years of pension credit.

The actuarial valuations of the Plan as of June 30, 2012 and 2011 as determined by the Segal Company in reports dated September 17, 2013 and September 12, 2012 are on the liquidation basis. Information shown in the reports included the following as of June 30, 2012 and 2011:

3. Actuarial Information (continued)

	2012	2011
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	$ 2,319,568	$ 2,132,196
Other	691,493	779,703
	3,011,061	2,911,899
Non-vested benefits	- 0 -	- 0 -
Total actuarial present value of accumulated plan benefits	$ 3,011,061	$ 2,911,899

The Plan's present value of accrued vested benefits, as detailed above, as of June 30, 2012, including the administrative expense loading, totaled $3,071,631, an increase from $2,974,818, one year earlier. The market value of assets as of June 30, 2012 amounted to $1,083,314. Therefore, the value of nonforfeitable benefits exceeds the value of the Plan assets by $1,988,317.

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2012 were as follows:

Actuarial present value of accumulated plan benefits, beginning of year	$ 2,911,899
Increase (decrease) during the year attributable to:	
Benefits accumulated and other adjustments	49,334
Interest	109,843
Benefits paid	(254,925)
Changes in actuarial assumptions	194,910
Actuarial present value of accumulated plan benefits, end of year	$ 3,011,061

The actuarial valuations were made using the entry age normal actuarial cost method on the liquidation basis. Some of the more significant actuarial assumptions used in the valuations were:

Life expectancy of participants – 1994 Group Annuity Mortality Basic Table projected from 1994 to the calendar year in which the valuation date occurs plus ten years using Scale AA

Normal retirement age - 65

Administrative expense load - $60,570

Investment rate of return - For the June 30, 2012 valuation, the interest rates used in the calculation were changed from a select rate of 3.96% for the first 20 years and an ultimate rate of 4.32% to a select rate of 3.11% for the first 20 years and an ultimate rate of 3.36%.

3. Actuarial Information (continued)

For the June 30, 2011 valuation, the interest rates used in the calculation were changed from a select rate of 4.63% for the first 20 years and an ultimate rate of 4.51% to a select rate of 3.96% for the first 20 years and an ultimate rate of 4.32%.

4. Investments

The following table presents the fair values of investments that represent 5% or more of the Fund's net assets in liquidation available for benefits at June 30, 2013 and 2012:

	2013	2012
Investments, at fair value :		
Collective investment funds:		
Invesco National Trust Company:		
Diversified Return Core Fixed Income Fund	$ 320,401	$ 485,553
Core Equity Trust Fund	154,833	239,937
Short-term investments:		
Comerica Bank Short-term Investment Fund	342,101	332,624

The Plan's investments in collective investment funds (including investments bought and sold, as well as those held during the year) appreciated in value by $52,301 and $61,811 for the years ended June 30, 2013 and 2012, respectively.

Realized gains and losses on the sale of investments and unrealized appreciation and depreciation in the fair value of investments reported on the financial statements differ from that which is reported on the annual filing of Federal Form 5500 – Annual Return/Report of Employee Benefit Plan (Form 5500) as the Form 5500 requires reporting of these items using the mark-to-market basis.

	2013	
	Financial Statement	Form 5500
Net appreciation (depreciation) in fair value of investments	$ (46,137)	$ 29,552
Net realized gains (losses) on the sale of investments	98,438	22,749
	$ 52,301	$ 52,301

5. Fair Value Measurements

The Fund's investments are reported at fair value in the accompanying statements of net assets in liquidation available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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 instruments could result in a different fair value measurement at the reporting date.

		Fair Value Measurements at Reporting Date Using:
	Fair Value	Significant Other Observable Inputs (Level 2)
June 30, 2013		
Collective investment funds	$ 475,234	$ 475,234
Money market funds	342,101	342,101
Total assets at fair value	$ 817,335	$ 817,335

		Fair Value Measurements at Reporting Date Using:
	Fair Value	Significant Other Observable Inputs (Level 2)
June 30, 2012		
Collective investment funds	$ 725,490	$ 725,490
Money market funds	332,624	332,624
Total assets at fair value	$ 1,058,114	$ 1,058,114

5. Fair Value Measurements (continued)

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets, and Level 3 inputs are unobservable and have the lowest priority. The Fund uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Fund measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 1 inputs were available, therefore, the Fund used Level 2 inputs to determine fair value. The fair value measurement table for 2012 has been reclassified to conform with the 2013 presentation.

Level 2 Fair Value Measurements

The fair value of collective investment funds are valued at the respective net asset values as reported by the Trusts. Funds include equity securities and exchange-traded funds traded on national securities exchanges or in the over-the-counter market, which are valued at the last sales price on the market where such securities or exchange-traded funds are primarily traded or at the highest closing bid price. Debt securities are valued on the basis of valuations provided by an independent pricing service.

6. Priorities Upon Termination and Plan Termination

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 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. That 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 for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

6. Priorities Upon Termination and Plan Termination (continued)

The Plan terminated by mass withdrawal of all remaining contributing employers on June 30, 1994 (which is the mass withdrawal valuation date). In order to pay for the Plan's unfunded vested benefits, initial withdrawal liability was calculated by the consulting actuary and assessed against each former contributing employer to the Plan having such liability, utilizing the statutory presumptive formula provided in the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA). The second component of mass withdrawal liability (*i.e.* redetermination liability) was determined by the consulting actuary to be not applicable, in accordance with ERISA and regulations issued by the PBGC and was paid in full by the employers.

PBGC Regulation Part 4041 A, Subpart C – Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal – requires an annual determination of the Plan's solvency, i.e., whether the Plan is able to pay benefits when due during the year. If it is determined that the Plan is or is expected to be insolvent for a Plan year, the Trustees shall suspend benefits to the level of guaranteed benefits.

The consulting actuary has determined if all employees currently eligible to retire do so in the year ending June 30, 2013, benefit payments for the year would total $302,630. Net assets available for benefits as of June 30, 2012 would be more than sufficient to pay these anticipated benefits.

Based on the following assumptions, the consulting actuary has determined it is anticipated that the Plan's assets will be sufficient to pay benefits through the year ending June 30, 2015, but be depleted sometime in the year July 1, 2015 through June 30, 2016:

A. Expenses will increase 1.5% per year from $42,000 for the year ended June 30, 2012;

B. Mortality will follow PBGC's published rates;

C. Investment income will be received at the PBGC's June 2012 published rates with no other market adjustments;

D. Retirement is assumed to occur at the earliest eligible retirement age; and

E. Benefits have not been reduced or suspended.

7. Tax Status

The Plan obtained its latest determination letter on February 1, 1996, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

7. Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 examinations for years prior to 2009.

8. Risks and Uncertainties

The Fund 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 investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is 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.

9. Subsequent Events

The Plan has evaluated subsequent events through April 4, 2014, the date the financial statements were available to be issued.

SUPPLEMENTARY FINANCIAL INFORMATION

NMU - GREAT LAKES PENSION FUND

Schedule of Assets Held for Investment Purposes at End of Year
June 30, 2013

Schedule H, Form 5500
Part IV, Line 4i - Schedule of Assets Held for Investment Purposes at End of Year
EIN: 51-6049388
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(C) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Interest-Bearing Cash			
	Comerica Bank Short-Term Investment Fund	Money Market Fund	$ 342,101	$ 342,101
	Value of Interest in Common/Collective Trust			
	Invesco National Trust Company:			
	Diversified Return Core Fixed Income Fund	Collective Investment Fund	223,371	320,401
	Core Equity Trust Fund	Collective Investment Fund	98,214	154,833
			$ 663,686	$ 817,335

NMU - GREAT LAKES PENSION FUND

Schedule of Reportable Transactions Exceeding 5% of Plan Assets
Single Transactions
Year Ended June 30, 2013

Schedule H, Form 5500
Part IV, Line 4j - Schedule of Reportable Transactions Exceeding 5% of Plan Assets
EIN: 51-6049388
Plan No. 001

Date of Transaction	(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
25-Mar-13	N/A	Invesco National Trust Company Diversified Return Core Fixed Income	N/A	$ 165,000	$ 112,373	$ 165,000	$ 52,627
25-Mar-13	N/A	Invesco National Trust Company Structured Core Equity Trust	N/A	135,000	90,000	135,000	45,000

NMU - GREAT LAKES PENSION FUND

Schedule of Reportable Transactions Exceeding 5% of Plan Assets
Aggregate Transactions
Year Ended June 30, 2013

Schedule H, Form 5500
Part IV, Line 4j - Schedule of Reportable Transactions Exceeding 5% of Plan Assets (continued)
EIN: 51-6049388
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Invesco National Trust Company Diversified Return Core Fixed Income	N/A	$ 166,481	$ 113,383	$ 166,481	$ 53,098
N/A	Invesco National Trust Company Structured Core Equity Trust	N/A	136,035	90,736	136,035	45,299