

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>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a single-employer plan; ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here. ☒ D Check box if filing under: ☐ Form 5558; ☒ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>10/01/1962</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLUMBERS AND PIPEFITTERS PENSION 7570 CAPLE BLVD. SUITE B NORTHWOOD, OH 43619	2b Employer Identification Number (EIN) <u>34-6502487</u> 2c Plan Sponsor's telephone number <u>419-662-1388</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.	08/12/2015	ERIC OSBORN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2015	SHAUN MURRAY
	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) LUBLINSUSSMAN GROUP LLP 3166 N REPUBLIC BLVD TOLEDO, OH 43615			Preparer's telephone number (optional) 419-841-2848

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	1784
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)	1784
a(2) Total number of active participants at the end of the plan year		6a(2)	947
b Retired or separated participants receiving benefits		6b	520
c Other retired or separated participants entitled to future benefits.....		6c	152
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1619
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	226
f Total. Add lines 6d and 6e		6f	1845
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	82
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)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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 NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION	D Employer Identification Number (EIN) 34-6502487

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 01 Day 01 Year 2014	
b Assets	
(1) Current value of assets	1b(1) 120225022
(2) Actuarial value of assets for funding standard account.....	1b(2) 128049198
c (1) Accrued liability for plan using immediate gain methods	1c(1) 172072973
(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) 156371833
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) 271117728
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7415195
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10574362
(3) Expected plan disbursements for the plan year	1d(3) 10864362

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		06/30/2015
Signature of actuary		Date
JASON C. BIRKLE		14-07856
Type or print name of actuary		Most recent enrollment number
CUNI, RUST AND STRENK		513-891-0270
Firm name		Telephone number (including area code)
4555 LAKE FOREST DRIVE, CINCINNATI, OH 45242-3760		
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	120225022
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	702	128855160
(3) For active participants:		
(a) Non-vested benefits		23613467
(b) Vested benefits		96060423
(c) Total active	831	119673890
(4) Total	1787	271117728
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	44.34 %

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
01/01/2014					
12/31/2014	10206338				
Totals ▶			3(b)	10206338	3(c)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.64 %
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	13.7 %	☐ 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	6.7 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.7 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1034794	109050
4	1378486	145270

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	2111176
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)	75075989
(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	1019611
e Total charges. Add lines 9a through 9d.....	9e	14614428
Credits to funding standard account:		
f Prior year credit balance, if any	9f	12079832
g Employer contributions. Total from column (b) of line 3	9g	10206338
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	18972382
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1575168
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	70991881

(2) "RPA '94" override (90% current liability FFL)	9j(2)	123697128	
(3) FFL credit		9j(3)	
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	27772838
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	13158410
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	

9 o Current year's accumulated reconciliation account:

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

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION	D Employer Identification Number (EIN) 34-6502487	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

LEVINE LEICHTMAN CAPITAL PARTNERS I

335 NORTH MAPLE DR., SUITE 130
BEVERLY HILLS, CA 90210

46-0924517

(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	100104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVARA TESIJA, PLLC

2000 TOWN CENTER SUITE 2370
SOUTHFIELD, MI 48075

38-3507129

(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	85515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST, AND STRENK

4555 LAKE FOREST DRIVE SUITE 620
CINCINNATI, OH 45242-3760

31-1227755

(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	NONE	49050	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)

MARQUETTE ASSOCIATES, INC.

180 N. LASALLE ST., STE . 3500
CHICAGO, IL 60601

36-3485298

(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?
17	NONE	44000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUST COMPANY OF TOLEDO

1630 TIMBERWOLF DR
HOLLAND, OH 43528

34-1661757

(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	NONE	40414	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH MANAGEMENT

100 FEDERAL STREET
BOSTON, MA 02110

04-2955404

(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	38146	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)

BENESYS, INC

700 TOWER DRIVE, STE. 300
TROY, MI 48098

38-2383171

(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?
13	NONE	36330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHICAGO EQUITY PARTNERS

6069 PAYSHERE CIRCLE
CHICAGO, IL 60674

36-4338679

(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	29118	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LUBLINSUSSMAN GROUP, LLP

3166 N. REPUBLIC BLVD
TOLEDO, OH 43615

34-1087273

(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	19950	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)

STEFANSKY HOLLOWAY & NICHOLS

22260 HAGGERTY RD SUITE 350
NORTHVILLE, MI 48167

38-2388845

(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	12486	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROOKS INSURANCE

1120 MADISON AVE
TOLEDO, OH 43604

34-4194540

(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?
49	NONE	6723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION</u>		D Employer Identification Number (EIN) <u>34-6502487</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	862134 1079190
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	826595 738352
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	410684 402624
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1539269 1336905
(2) U.S. Government securities	1c(2)	15108319 12375818
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	14293640 12928481
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	48767176 52215593
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	38452536 46498574

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	5675	6436
f Total assets (add all amounts in lines 1a through 1e)	1f	120266028	127581973

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	41006	50026
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	41006	50026

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	120225022	127531947
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10206338	
(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)		10206338
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	173	
(B) U.S. Government securities	2b(1)(B)	229625	
(C) Corporate debt instruments	2b(1)(C)	422187	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		651985
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1773038	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1773038
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	45718906	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	45470709	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		248197
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1017106	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1017106

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3844823
c Other income.....	2c		42002
d Total income. Add all income amounts in column (b) and enter total.....	2d		17783489

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9944864	
(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)		9944864
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)	154515	
(2) Contract administrator fees.....	2i(2)	15649	
(3) Investment advisory and management fees.....	2i(3)	207782	
(4) Other.....	2i(4)	153754	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		531700
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10476564

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		7306925
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: LUBLINSUSSMAN GROUP LLP

(2) EIN: 34-1087273

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.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION				D Employer Identification Number (EIN) 34-6502487	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	0
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

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 DUNBAR MECHANICAL

b EIN 34-4467756

c Dollar amount contributed by employer 789256

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 2015

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 INDUSTRIAL

b EIN 31-1036493

c Dollar amount contributed by employer 999475

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 2015

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 INDUSTRIAL POWER SYSTEMS

b EIN 34-1473329

c Dollar amount contributed by employer 1091145

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 2015

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 RMF NOOTER

b EIN 20-0154319

c Dollar amount contributed by employer 2137518

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 2015

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):

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 47.0% Investment-Grade Debt: 20.4% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 32.6%

- 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):

**NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST**

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Northwestern Ohio Plumbers and Pipefitters Pension
Plan and Trust
7570 Caple Blvd. Suite B
Northwood, OH 43619

Report on the Financial Statements

We have audited the accompanying financial statements of Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2013 and the related statement of changes in accumulated plan benefits for the year 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Auditor's Responsibility (Continued)

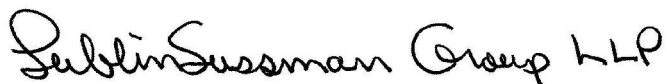
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust's net assets available for benefits as of December 31, 2014 and 2013, and changes therein for the years then ended and its financial status as of December 31, 2013 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of December 31, 2014 and reportable transactions for the year then ended 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. The supplemental schedules of accumulated plan benefits, changes in accumulated plan benefits, and administrative expense are presented for the purpose of additional analysis and are 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 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.

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

June 9, 2015
Toledo, Ohio

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments (at Fair Value) (Notes 2, 3, 4)	\$125,355,671	\$118,160,940
Receivables:		
Employer Contributions (Note 2)	738,352	826,595
Interest and Dividends	<u>227,591</u>	<u>237,764</u>
Total Receivables	965,943	1,064,359
Cash	477,912	305,872
Office Equipment, Net of Accumulated Depreciation of \$7,406 and \$12,137, Respectively	6,436	5,675
Other	<u>776,011</u>	<u>729,182</u>
TOTAL ASSETS	127,581,973	120,266,028
LIABILITIES		
Accounts Payable and Other	<u>50,026</u>	<u>41,006</u>
TOTAL LIABILITIES	<u>50,026</u>	<u>41,006</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$127,531,947</u></u>	<u><u>\$120,225,022</u></u>

See Notes to Financial Statements

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Participating Employer Contributions	\$ 10,206,338	\$ 8,002,821
Investment Income:		
Interest and Dividends	2,397,117	2,744,930
Net Appreciation in Fair Value (Notes 3, 4)	<u>5,139,299</u>	<u>12,857,094</u>
Total Investment Income	7,536,416	15,602,024
Less: Investment Manager and Trustee Fees	<u>207,782</u>	<u>98,250</u>
Net Investment Income	7,328,634	15,503,774
Other Income	<u>42,002</u>	<u>90,007</u>
Total Additions	17,576,974	23,596,602
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits and Withdrawals (Note 1)	9,944,864	9,441,339
Administrative Expense (Note 2)	<u>325,185</u>	<u>332,074</u>
Total Deductions	<u>10,270,049</u>	<u>9,773,413</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	<u>7,306,925</u>	<u>13,823,189</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>120,225,022</u>	<u>106,401,833</u>
End of Year	<u><u>\$127,531,947</u></u>	<u><u>\$120,225,022</u></u>

See Notes to Financial Statements

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
STATEMENT OF ACCUMULATED PLAN BENEFITS AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2013

December 31,
2013

ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits:

Retired Participants	\$ 88,172,216
Other Participants	<u>57,518,158</u>
Total Vested Benefits	145,690,374

Non-vested Benefits	<u>10,681,459</u>
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ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$156,371,833</u></u>
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CHANGES IN ACCUMULATED PLAN BENEFITS

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
AT BEGINNING OF YEAR

\$150,200,160

Increase (Decrease) During the Year Attributable To:

Plan Experience and Benefit Accrual	3,446,116
Changes in Actuarial Assumptions	1,249,534
Decrease in Discount Period	10,917,362
Benefits Paid	<u>(9,441,339)</u>

Net Increase During the Year	<u>6,171,673</u>
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ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
AT END OF YEAR

\$156,371,833

See Notes to Financial Statements

**NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST**
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(1) DESCRIPTION OF THE PLAN

The following description of the Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust (Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan is a multi-employer defined benefit pension plan covering eligible members of the Northwestern Ohio Plumbers and Pipefitters Local No. 50 Union (Union) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

PENSION BENEFITS

Participants are vested and entitled to monthly pension benefits as follows:

Normal Benefit:	Earlier of age 65 with 5 or more years of credited service or age 60 and 30 or more years of credited service or when age plus credited service total at least 90
Reduced Benefit:	Age 55 with 10 vesting service credits - normal benefit is reduced by .5% for each month participant is younger than 65 at retirement Age 55-60 with 30 or more years of credited service - normal benefit is reduced up to 20% depending on age at retirement

Normal monthly benefit per year of credited service between:

July 1, 1940 - December 31, 1961	\$ 8.50
January 1, 1962 - December 31, 1976	\$19.00
January 1, 1977 - December 31, 1982	\$27.00
January 1, 1983 - December 31, 1987	\$48.00
January 1, 1988 - December 31, 1988	\$48.00 or 2.25% of employer contributions made on participant's behalf, whichever is greater.
January 1, 1989 - December 31, 1997	2.25% of employer contributions made on participant's behalf.
January 1, 1998 - December 31, 2014	2.5% of employer contributions made on participant's behalf through June 30, 2005. Effective July 1, 2005, only \$2.35 per hour is subject to the benefits accrual percentage. An additional \$87.50 per month is accrued for all current retirees and active members who retire after January 1, 2000.

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(1) DESCRIPTION OF THE PLAN (CONTINUED)

DEATH AND DISABILITY

If a participant dies prior to retirement but while vested, the beneficiary is entitled to the 50% Survivor Benefit, or 60 of 120 monthly payments of the participant's accrued benefit, actuarially adjusted. If a participant dies after pension benefits have begun, the beneficiary will receive post-retirement death benefits depending on the type of benefit elected at the time of retirement (50%, 75% or 100% survivor annuity or the remainder of a five or ten year certain benefit). If a participant becomes disabled after ten years of credited service and has at least one year of credited service in the three preceding years, the participant is entitled to a benefit calculated under the normal benefit method without reduction.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements of Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust are presented on the accrual basis of accounting.

MANAGEMENT ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CONTRIBUTIONS

Contributions are accrued when earned by participants as documented in employer reports, and are based upon negotiated rates per hour paid. Contributions are net of reciprocity to other plans.

INVESTMENT VALUATION AND INCOME

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

BENEFITS

Benefits are recorded when paid.

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ADMINISTRATIVE EXPENSE

The Plan participates in a cost expense sharing agreement with the Northwestern Ohio Plumbers and Pipefitters Retiree Health and Welfare Plan, the Northwestern Ohio Plumbers and Pipefitters Active Health and Welfare Plan, and the Northwestern Ohio Plumbers and Pipefitters Retirement Plan (Retiree Plan, Active Health and Welfare Plan, and Retirement Plan, respectively). Wages and payroll taxes are paid by the Active Health and Welfare Plan, which are reimbursed by the Plan, the Retiree Plan and the Retirement Plan. Certain shared operating expenses are paid by the Plan, which are reimbursed by the Retiree Plan, the Active Health and Welfare Plan, and the Retirement Plan. Other administrative expenses are paid by the Plan and recorded when incurred.

(3) INVESTMENTS

The Plan's investments are held by The Trust Company of Toledo, N.A., Trustee, and are managed by The Trust Company and other investment managers pursuant to ERISA under agreements which grant full discretionary power as to investment decisions for assets managed. Following is a summary of the Plan's investments as of December 31, 2014 and 2013.

Investments that represent 5% or more of the Plan's net assets are separately identified.

At Fair Value as Determined by Quoted Market Price:	<u>2014</u>	<u>2013</u>
Equity Funds		
Vanguard Institutional Index	\$ 29,620,713	\$ 29,363,628
Vanguard Extended	11,743,317	11,842,340
Vanguard Total International Stock	8,169,277	7,561,208
Bond Funds		
Neuberger Berman High Income Fund	58,147,245	0
At Estimated Fair Value:		
UBS Trumbull Property Fund LP	7,888,811	7,148,226
Artisan International Growth Trust	6,630,064	6,642,857
Grosvenor Institutional Partners LP	12,143,776	11,772,563
Common Trust Funds:		
AFL-CIO Building Investment Trust	7,386,060	6,593,855

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(3) INVESTMENTS (CONTINUED)

The Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value in 2014 and 2013 as follows:

	<u>2014</u>	<u>2013</u>
At Fair Value as Determined by Quoted Market Price:		
Equity Funds	\$ 3,248,471	\$ 11,408,017
U.S. Government Securities	196,545	(718,750)
Corporate Debt	(754,479)	102,792
Real Estate Mortgages	(46,794)	(121,169)
At Estimated Fair Value:		
Tradewinds International Equity Portfolio	0	(325,900)
Grosvenor Opportunistic Credit Fund III	126,382	0
Grosvenor Institutional Partners LP	371,213	1,528,256
UBS Trumbull Property Fund LP	633,418	413,568
Levine Leichtman Capital Partners	360,230	(74,730)
Artisan International Growth Trust	(12,793)	642,857
AFL-CIO Housing Investment Trust	158,008	(337,028)
AFL-CIO Building Investment Trust	<u>859,098</u>	<u>339,181</u>
Total	<u>\$ 5,139,299</u>	<u>\$ 12,857,094</u>

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(4) FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification topic, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described 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	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Corporate debt, with the exception of the Anderson's bonds, U.S. government securities and real estate mortgages: Valued by the quoted prices of similar assets on an active market. These assets are classified as Level 2 investments.

Mutual Funds (Equity and Bond Funds): Valued at the net asset value (NAV) of shares held by the Plan at year end.

AFL-CIO Housing Investment Trust: Portfolio securities where market quotations are readily available are valued by an independent pricing service, published prices, market quotes and dealer bids. For those portfolio securities where market quotations are not readily available, the investments are valued at their fair value using dealer bids and discounted cash flow models. Certain investments are valued by an independent firm to determine the fair market value.

AFL-CIO Building Investment Trust: The Trust invests in commercial real estate developments and acquisitions located throughout the United States of America. These investments are valued at estimated fair value based on a variety of methods using observable and unobservable inputs, including independent third party appraisals, discounted cash flows methodologies, and income or cost and sales comparisons. Unit values are determined by the Trustee at the end of each calendar quarter. Participants are admitted to and withdrawn from the Trust on the basis of the preceding quarter's unit value. Regulations of the Office of the Comptroller require bank collective trusts to complete redemption requests no later than the expiration of a one-year notice period.

Grosvenor Opportunistic Credit Fund III, Ltd.: The Fund generally hold positions in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value.

Grosvenor Institutional Partners, L.P.: The Limited Partnership Funds generally hold positions in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value.

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

UBS Trumbull Property Fund L.P.: The Fund invests in real estate developments throughout the United States. These investments are valued at estimated fair value based on a variety of methods using observable and unobservable inputs, including independent third party appraisals, discounted cash flows methodologies, and income or cost and sales comparisons. The valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Levine Leichtman Capital Partners V: The Fund provides financing to developing companies that fit the criteria of the Fund as determined by General Partner. These investments are valued at estimated fair value using a variety of observable and unobservable inputs, including discounted cash flow model, and independent third party appraisals. The valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Redemption of the capital contribution made by the Plan to the Fund is restricted to the discretion of the General Partner. Should there be a Material Adverse Effect on the Plan if it were to remain a Limited Partner in the Fund, the Plan is entitled to sell its entire interest in the Fund upon written notice to the General Partner.

Artisan International Growth Trust Tier 1: The Trust generally holds positions in readily marketable securities of international equities that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value. For those portfolio securities where market quotations are not readily available, the investments are valued at their fair value using dealer bids and discounted cash flow models. Certain investments are valued by an independent firm to determine the fair market value.

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

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014.

Investment	Level 1	Level 2	Level 3	Total
US Government and Agencies Securities	\$ 0	\$ 12,375,820	\$ 0	\$ 12,375,820
Municipal Bonds	0	207,910	0	207,910
Money Market Funds	1,336,503	0	0	1,336,503
Mutual Funds:				
Emerging Market Funds	2,682,286	0	0	2,682,286
Fixed Income Funds	5,931,652	0	0	5,931,652
Blended Funds	<u>49,533,307</u>	<u>0</u>	<u>0</u>	<u>49,533,307</u>
Total Mutual Funds	58,147,245	0	0	58,147,245
Corporate Debt:				
Aaa Credit Rating	0	1,002,252	0	1,002,252
Aa1 Credit Rating	0	0	0	0
Aa2 Credit Rating	0	138,678	0	138,678
Aa3 Credit Rating	0	39,355	0	39,355
A1 Credit Rating	0	333,057	0	333,057
A2 Credit Rating	0	872,092	0	872,092
A3 Credit Rating	0	1,220,716	0	1,220,716
Baa1 Credit Rating	0	2,280,989	0	2,280,989
Baa2 Credit Rating	0	916,895	0	916,895
Baa3 Credit Rating	<u>0</u>	<u>193,496</u>	<u>0</u>	<u>193,496</u>
Total Corporate Debt	0	6,997,530	0	6,997,530
UBS Trumbull Property Fund	0	0	7,888,811	7,888,811
Grosvenor Institutional Partners LP	0	0	12,143,776	12,143,776
Grosvenor Opportunistic Credit Fund	0	0	4,668,728	4,668,728
Levine Leichtman Capital Partners V	0	0	1,938,926	1,938,926
Artisan International Growth Trust Tier 1	0	0	6,630,064	6,630,064
AFL-CIO Housing Investment Trust	0	0	5,634,298	5,634,298
AFL-CIO Building Investment Trust	<u>0</u>	<u>0</u>	<u>7,386,060</u>	<u>7,386,060</u>
TOTAL	<u>\$ 59,483,748</u>	<u>\$ 19,581,260</u>	<u>\$ 46,290,663</u>	<u>\$125,355,671</u>

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013.

Investment	Level 1	Level 2	Level 3	Total
US Government and Agencies Securities	\$ 0	\$ 15,108,319	\$ 0	\$ 15,108,319
Municipal Bonds	0	130,765	0	130,765
Money Market Funds	1,539,269	0	0	1,539,269
Mutual Funds:				
Fixed Income Funds	7,312,877	0	0	7,312,877
Blended Funds	<u>48,767,176</u>	<u>0</u>	<u>0</u>	<u>48,767,176</u>
Total Mutual Funds	56,080,053	0	0	56,080,053
Corporate Debt:				
Aaa Credit Rating	0	903,381	0	903,381
Aa1 Credit Rating	0	53,796	0	53,796
Aa2 Credit Rating	0	235,299	0	235,299
Aa3 Credit Rating	0	193,049	0	193,049
A1 Credit Rating	0	687,051	0	687,051
A2 Credit Rating	0	781,702	0	781,702
A3 Credit Rating	0	1,257,455	0	1,257,455
Baa1 Credit Rating	0	1,545,928	0	1,545,928
Baa2 Credit Rating	0	1,185,301	0	1,185,301
Baa3 Credit Rating	<u>0</u>	<u>137,801</u>	<u>0</u>	<u>137,801</u>
Total Corporate Debt	0	6,980,763	0	6,980,763
UBS Trumbull Property Fund	0	0	7,148,226	7,148,226
Grosvenor Institutional Partners LP	0	0	11,772,563	11,772,563
Levine Leichtman Capital Partners V	0	0	854,142	854,142
Artisan International Growth Trust Tier 1	0	0	6,642,857	6,642,857
AFL-CIO Housing Investment Trust	0	0	5,310,128	5,310,128
AFL-CIO Building Investment Trust	<u>0</u>	<u>0</u>	<u>6,593,855</u>	<u>6,593,855</u>
TOTAL	<u>\$ 57,619,322</u>	<u>\$ 22,219,847</u>	<u>\$ 38,321,771</u>	<u>\$118,160,940</u>

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Grosvenor Capital Management L.P.	AFL-CIO Housing Investment Trust	AFL-CIO Building Investment Trust	Grosvenor Opportunistic Credit Fund III	UBS Trumbull Property Fund L.P.	Levine Leichtman Capital Partners	Artisan International Growth Trust Tier 1	Total
Balance - Beginning of Year	\$ 11,772,563	\$ 5,310,128	\$ 6,593,855	\$ 0	\$ 7,148,226	\$ 854,142	\$ 6,642,857	\$ 38,321,771
Realized Gains	0	0	0	0	498	123,003	0	123,501
Unrealized gains/(losses) relating to instruments still held at the reporting date	371,213	158,008	859,098	126,382	632,920	237,227	(12,793)	2,372,055
Sales	0	0	0	0	0	(287,720)	0	(287,720)
Purchases	0	166,162	0	4,542,346	195,205	1,112,607	0	6,016,320
Fees	0	0	(66,893)	0	(88,038)	(100,333)	0	(255,264)
Balance - End of Year	<u>\$ 12,143,776</u>	<u>\$ 5,634,298</u>	<u>\$ 7,386,060</u>	<u>\$ 4,668,728</u>	<u>\$ 7,888,811</u>	<u>\$ 1,938,926</u>	<u>\$ 6,630,064</u>	<u>\$ 46,290,663</u>

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date

\$ 371,213	\$ 158,008	\$ 859,098	\$ 126,382	\$ 632,920	\$ 237,227	\$ (12,793)	\$ 2,372,055
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NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2013.

	Grosvenor Capital Management L.P.	AFL-CIO Housing Investment Trust	AFL-CIO Building Investment Trust	Tradewinds International Equity Portfolio	UBS Trumbull Property Fund L.P.	Levine Leichtman Capital Partners.	Artisan International Growth Trust Tier 1	Total
Balance - Beginning of Year	\$ 10,234,548	\$ 5,439,002	\$ 3,254,674	\$ 5,425,900	\$ 6,550,605	\$ 0	\$ 0	\$ 30,904,729
Realized Gains	0	0	0	130,361	(1,044)	0	0	129,317
Unrealized gains/(losses) relating to instruments still held at the reporting date	1,538,015	(337,028)	339,181	0	414,612	(74,730)	642,857	2,522,907
Sales	0	0	0	(5,556,261)	0	(85,028)	0	(5,641,289)
Purchases	0	208,154	3,000,000	0	184,053	1,013,900	6,000,000	10,406,107
Balance - End of Year	<u>\$ 11,772,563</u>	<u>\$ 5,310,128</u>	<u>\$ 6,593,855</u>	<u>\$ 0</u>	<u>\$ 7,148,226</u>	<u>\$ 854,142</u>	<u>\$ 6,642,857</u>	<u>\$ 38,321,771</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date								
	<u>\$ 1,538,015</u>	<u>\$ (337,028)</u>	<u>\$ 339,181</u>	<u>\$ 0</u>	<u>\$ 414,612</u>	<u>\$ (74,730)</u>	<u>\$ 642,857</u>	<u>\$ 2,522,907</u>

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

Quantitative Information About Significant Unobservable Inputs Used In Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2014, and the significant unobservable inputs and the ranges in value for those inputs:

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
Grosvenor Capital Management L.P.	\$ 12,143,776	Practical Expedient	Value of Holdings	N/A	N/A
Grosvenor Opportunistic Credit Fund III	\$ 4,668,728	Practical Expedient	Value of Holdings	N/A	N/A
AFL-CIO Housing Investment Trust	\$ 5,634,298	Practical Expedient	NAV of Entity	N/A	N/A
AFL-CIO Building Investment Trust	\$ 7,386,060	Discounted Cash Flow	Discount Rate Exit Capitalization Rate	6.25-8.50% 4.50 - 7.50%	6.96% 5.91%
Artisan International Growth Trust	\$ 6,630,064	Practical Expedient	Value of Holdings	N/A	N/A
Levine Leichtman Capital Partners	\$ 1,938,926	Market Based Discounted Cash Flow	EBITDA Market Discount Rate Size Discount	7.96x - 12.46x 10.00% 10.00%	N/A
UBS Trumbull Property Fund L.P.	\$ 7,888,811	Discounted Cash Flow	Market Based Discount Rate Exit Cap Rate	5.75-11.00% 4.00-10.00%	7.00% 6.00%

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2014:

<u>December 31, 2014</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
AFL-CIO Housing Investment Trust	\$ 5,634,298	\$0	Monthly	15 Days
AFL-CIO Building Investment Trust	\$ 7,386,060	\$0	Quarterly	30 Days

(5) RELATED PARTY

The Plan, along with the Retirement Plan, the Active Health and Welfare Plan, and the Retiree Plan, leases its current office facilities from the Union for total monthly payments of \$950 for 5 years, effective March 2004. Rent expense for the Plan for 2014 and 2013 was \$2,205 and \$3,667, respectively. The lease expired in March 2009 and is on a month-to-month basis.

The Plan participates in a cost expense sharing agreement with related Plans (see Note 2). At December 31, 2014 and 2013, amounts due from the related Plans were \$53,159 and \$173,273, respectively, and are included in Other Assets. The amounts due to the related Plans were \$13,861 and \$11,392 as of December 31, 2014 and 2013, respectively, and are included in Accounts Payable.

(6) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits represents the present value of (1) the benefits expected to become payable to participants who have retired, terminated with vested rights, become disabled, or to beneficiaries of those who died; and (2) the accrued benefits based on service rendered to the valuation date with respect to present participants, taking into account valuation assumptions as to mortality and, in the case of present participants, such other matters as withdrawal, retirement and disability.

The actuarial present value of accumulated plan benefits is determined by the Plan actuary, and is the amount which 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation at December 31, 2013 were as follows:

Actuarial Cost Method	Individual Entry Age Normal
Discount Rate	7.5% Per Annum
Post-Retirement Mortality Rates	RP-2000, with Blue Collar Adjustment

The above assumptions are consistent with those used in the prior year.

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(7) PLAN STATUS

The Plan's actuary has determined that the Plan is in the Green Zone as of January 1, 2013 and 2014, respectively.

At December 31, 2013, the Plan's vested benefits exceeded the net assets available for benefits by \$25,465,352. Pursuant to the collective bargaining agreement, the contribution rate per hour paid increased from \$5.25 to \$5.45 effective July 2, 2012. The Board is further reviewing the matter and it is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates, reductions in benefits, or some combination thereof.

(8) TAX STATUS

The Internal Revenue Service has determined and informed the Plan by letter dated October 21, 2010, that the Plan is qualified and the related trust established under the Plan is tax-exempt, under the applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code.

The Plan has determined that there are no uncertain tax positions that require disclosure in these financial statements under the FASB Accounting Standards Codification topic *Income Taxes*. The tax years 2011 through 2014 are subject to possible examination by the Internal Revenue Service.

(9) PLAN TERMINATION

The Plan's board of trustees has the right under the Plan to modify the benefits provided to participants. The Plan may be terminated by joint agreement between participating employers and the Union, subject to the provisions set forth in ERISA. The Pension Benefit Guaranty Corporation (PBGC) reserves the right to terminate the Plan if the Plan fails to meet the minimum funding standards or is unable to pay benefits when due. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee while other benefits may not be provided at all. Participants should refer to the Plan document for further information.

(10) RISKS AND UNCERTAINTIES

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

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(11) SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 9, 2015, the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

SUPPLEMENTAL INFORMATION

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
SCHEDULES OF ACCUMULATED PLAN BENEFITS AND
CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31

ACCUMULATED PLAN BENEFITS	<u>2013</u>	<u>2012</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits:		
Retired Participants	\$ 88,172,216	\$ 83,317,458
Other Participants	<u>57,518,158</u>	<u>55,785,420</u>
Total Vested Benefits	145,690,374	139,102,878
Non-vested Benefits	<u>10,681,459</u>	<u>11,097,282</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$156,371,833</u>	<u>\$150,200,160</u>
CHANGES IN ACCUMULATED PLAN BENEFITS		
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$150,200,160	\$150,031,724
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated	3,446,116	5,552,180
Changes in Actuarial Assumptions	1,249,534	(7,316,973)
Interest	10,917,362	10,921,416
Benefits Paid	<u>(9,441,339)</u>	<u>(8,988,187)</u>
Net Increase During the Year	<u>6,171,673</u>	<u>168,436</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$156,371,833</u>	<u>\$150,200,160</u>

See Notes to Financial Statements

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
SCHEDULES OF ADMINISTRATIVE EXPENSE
FOR THE YEARS ENDED DECEMBER 31

	<u>2014</u>	<u>2013</u>
Legal	\$ 85,515	\$ 73,316
Actuarial Fees	49,050	59,800
Consultant Fees	44,000	44,000
Salaries	34,800	35,410
Pension Benefit Guaranty	21,408	21,984
Data Processing	20,681	18,010
Accounting	19,950	21,932
Administrative Manager Fee	15,649	17,204
Payroll Audit Fee	12,486	3,334
Office Expense	7,517	18,708
Insurance and Bonding	6,723	5,594
Bank Charges	2,513	2,267
Rent (Note 5)	2,205	3,667
Depreciation	1,421	669
Seminars and Meetings	<u>1,267</u>	<u>6,179</u>
TOTAL ADMINISTRATIVE EXPENSE	<u>\$ 325,185</u>	<u>\$ 332,074</u>

See Notes to Financial Statements

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
EMPLOYER IDENTIFICATION NO. 34-6502487, PLAN NO. 001
SCHEDULE H (LINE 4i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)
AS OF DECEMBER 31, 2014

<u>Quantity</u>	<u>Description</u>	<u>Tax Cost</u>	<u>Market Value</u>
319,829	Artisan International Growth Trust	\$ 6,000,000	\$ 6,630,064
4,930	AFL-CIO Housing Investment Trust	5,058,810	5,634,298
4,085	Grosvenor Opportunistic Credit Fund	4,542,346	4,668,728
1,362	AFL-CIO Building Investment Trust	5,500,000	7,386,060
808	UBS Trumbull Property Fund	6,467,929	7,888,811
1	Levine Leichtman Capital Partners	1,709,609	1,938,926
1	Grosvenor Institutional Partners LP	8,750,000	12,143,776
	Other Investments-See detail attached		
	Account No. I4014000	38,548,330	59,368,615
	Account No. I4014003	13,249,289	13,230,302
	Account No. I4014004	<u>6,521,297</u>	<u>6,466,091</u>
	Total Investments Held	<u>\$ 96,347,610</u>	<u>\$ 125,355,671</u>

See Notes to Financial Statements

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
U S Government Notes & Bonds									
175,000	United States Treas Nts	0.250%	12/31/2015	174,932.23	99.98	174,972.70	437.50	0.25%	0.00
165,000	United States Treas Nts	0.625%	10/15/2016	165,002.31	100.03	165,051.48	1,031.25	0.62%	218.15
310,000	United States Treas Nts	0.625%	12/15/2016	309,468.23	99.95	309,854.61	1,937.50	0.63%	85.16
245,000	Federal Home Ln Mtg Corp	0.875%	02/22/2017	245,928.55	100.16	245,397.15	2,143.75	0.87%	763.13
230,000	US Treasury Notes .7500% 12/	0.750%	12/31/2017	225,624.61	98.95	227,574.19	1,725.00	0.76%	0.00
130,000	US Treasury Notes .7500% 03/	0.750%	03/31/2018	126,892.19	98.46	127,999.17	975.00	0.76%	246.43
245,000	US Treasury Notes	1.375%	06/30/2018	244,091.64	100.20	245,478.49	3,368.75	1.37%	0.00
645,000	United States Treas Nts	1.500%	05/31/2019	639,072.31	99.75	643,387.50	9,675.00	1.50%	823.97
325,000	US Treasury Notes	3.625%	02/15/2020	361,805.90	109.64	356,331.95	11,781.25	3.31%	4,417.97
160,000	US Treasury Notes	2.625%	08/15/2020	166,725.64	104.43	167,087.50	4,200.00	2.51%	1,575.00
390,000	US Treasury Notes	3.625%	02/15/2021	425,132.03	110.16	429,609.18	14,137.50	3.29%	5,301.56
245,000	US Treasury Notes	3.125%	05/15/2021	271,826.56	107.31	262,915.63	7,666.25	2.91%	972.89
170,000	US Treasury Notes 1.6250% 11	1.625%	11/15/2022	158,837.79	97.01	164,913.26	2,762.50	1.68%	351.04
15,000	US Treasury Notes 1.7500% 05	1.750%	05/15/2023	13,882.48	97.37	14,605.08	262.50	1.80%	33.36
400,000	United States Treas Nts	2.750%	11/15/2023	417,047.30	105.27	421,093.60	11,000.00	2.61%	1,397.79
370,000	United States Treas Nts	2.500%	05/15/2024	370,541.70	103.02	381,157.72	9,250.00	2.43%	1,175.41
Totals				4,316,811.47		4,337,429.21	82,343.75	1.90%	17,361.86
Government Agency Securities									
330,000	Federal Home Loan Mtg Corp	4.750%	11/17/2015	367,874.10	103.89	342,826.11	15,675.00	4.57%	1,882.75
310,000	Federal National Mtg Assn .3	0.375%	12/21/2015	309,342.80	100.02	310,072.23	1,162.50	0.37%	29.22
100,000	Federal National Mtg Assn	5.375%	07/15/2016	114,308.00	107.37	107,372.70	5,375.00	5.01%	2,477.30
130,000	Federal Home Loan Mtg Corp	0.875%	10/14/2016	130,702.00	100.37	130,484.64	1,137.50	0.87%	241.48
335,000	Federal National Mtg Assn	5.000%	05/11/2017	397,581.35	109.41	366,537.57	16,750.00	4.57%	2,292.60
80,000	Federal National Mtg Assn	0.875%	05/21/2018	77,697.60	98.34	78,669.76	700.00	0.89%	76.26
95,000	Federal Natl Mtg Assn	1.875%	02/19/2019	95,710.60	101.52	96,441.53	1,781.25	1.85%	651.80
Totals				1,493,216.45		1,432,404.54	42,581.25	2.97%	7,651.41
Corporate Bonds									

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
40,000	American Express Credit Co	2.750%	09/15/2015	41,322.00	101.54	40,617.12	1,100.00	2.71%	322.63
40,000	BP Capital Markets PLC	3.125%	10/01/2015	42,011.20	101.79	40,717.28	1,250.00	3.07%	310.75
15,000	General Elec Cap Corp	1.000%	01/08/2016	15,124.20	100.36	15,054.60	150.00	1.00%	72.07
45,000	Lockheed Martin Corp	7.650%	05/01/2016	52,866.45	108.90	49,005.23	3,442.50	7.02%	567.34
35,000	PEPSICO Inc	2.500%	05/10/2016	36,498.00	102.17	35,758.03	875.00	2.45%	122.21
30,000	AT&T Inc 2.950	2.950%	05/15/2016	31,050.30	102.52	30,757.41	885.00	2.88%	111.24
30,000	Wells Fargo & Co	1.250%	07/20/2016	30,258.60	100.33	30,099.48	375.00	1.25%	167.60
20,000	Disney Walt Co/The	1.350%	08/16/2016	20,341.60	100.94	20,187.86	270.00	1.34%	101.06
20,000	Caterpillar Finl Svcs	1.000%	11/25/2016	20,116.60	100.08	20,015.32	200.00	1.00%	19.55
30,000	Johnson & Johnson .700	0.700%	11/28/2016	30,098.40	99.94	29,980.86	210.00	0.70%	18.77
20,000	General Elec Cap Corp	2.900%	01/09/2017	20,947.20	103.48	20,696.58	580.00	2.80%	277.04
15,000	Medtronic Inc	0.875%	02/27/2017	14,982.45	99.51	14,926.76	131.25	0.88%	45.09
25,000	Exxon Mobil Corp	0.921%	03/15/2017	25,019.40	99.87	24,967.55	230.25	0.92%	67.53
25,000	Kimberly Clark Corp	6.125%	08/01/2017	28,875.00	111.88	27,970.10	1,531.25	5.47%	637.31
40,000	Chubb Corp	5.750%	05/15/2018	49,055.60	112.98	45,191.00	2,300.00	5.09%	289.11
25,000	Philip Morris Intl Inc	5.650%	05/16/2018	29,962.50	112.66	28,165.68	1,412.50	5.01%	173.60
12,000	Altria Group Inc Step	9.700%	11/10/2018	12,989.88	126.98	15,237.70	1,164.00	7.64%	162.57
25,000	General Mills Inc	5.650%	02/15/2019	29,985.00	113.52	28,381.18	1,412.50	4.98%	532.65
25,000	Pfizer Inc	6.200%	03/15/2019	31,271.25	116.34	29,084.68	1,550.00	5.33%	454.61
31,000	Verizon Communications Inc	2.625%	02/21/2020	31,094.67	98.86	30,645.58	813.75	2.66%	293.22
15,000	Dominion Resources Inc	4.450%	03/15/2021	16,525.35	108.35	16,252.01	667.50	4.11%	195.78
25,000	Progress Energy Carolina	3.000%	09/15/2021	24,989.37	102.58	25,645.05	750.00	2.92%	219.97
20,000	Boeing Co	2.350%	10/30/2021	19,760.90	99.34	19,867.86	470.00	2.37%	78.77
15,000	Union Pacific Corp	3.646%	02/15/2024	14,966.40	105.84	15,876.11	546.90	3.44%	206.23
Totals				670,112.32		655,101.03	22,317.40	3.41%	5,446.70
<u>Money Market - Taxable</u>									
41,156.6	Northern Inst'l Prime Obligations Portfolio			41,156.60	100.00	41,156.60	34.81	0.08%	3.09
Totals				41,156.60		41,156.60	34.81	0.08%	3.09

Account Name : Plumbers Pension Plan - Chicago Equity

Account No : 14014004

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
<i>Total Investments</i>		6,521,296.84		6,466,091.38	147,277.21	2.28%	30,463.06

Account Name : Plumbers Pension Plan

Account No : I4014000

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
<u>Equity Fund</u>							
176,326.081	Vanguard Extended Market Index-Institutional	7,530,886.91	66.60	11,743,316.99	157,106.54	1.34%	0.00
156,997.473	Vanguard Institutional Index	12,596,842.89	188.67	29,620,713.23	557,498.03	1.88%	0.00
<i>Totals</i>		20,127,729.80		41,364,030.22	714,604.57	1.71%	0.00
<u>International Equity Fund</u>							
141,769.854	DFA Emerging Markets Core Equity Portf	3,015,721.47	18.92	2,682,285.64	54,662.20	2.04%	0.00
78,565.849	Vanguard Total International Stock Instl	8,227,727.16	103.98	8,169,276.98	279,380.16	3.42%	0.00
<i>Totals</i>		11,243,448.63		10,851,562.62	334,042.36	1.91%	0.00
<u>Bond Funds - Taxable</u>							
662,754.467	Neuberger Berman High Income Fund	5,955,782.17	8.95	5,931,652.48	342,565.85	5.78%	28,437.21
<i>Totals</i>		5,955,782.17		5,931,652.48	342,565.85	5.78%	28,437.21
<u>Money Market - Taxable</u>							
1,221,369.66	Northern Inst'l Prime Obligations Portfolio	1,221,369.66	100.00	1,221,369.66	1,033.03	0.08%	73.95
<i>Totals</i>		1,221,369.66		1,221,369.66	1,033.03	0.08%	73.95

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
Total Investments		38,548,330.26		59,368,614.98	1,392,245.81	1.49%	28,547.16

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
<u>U S Government Notes & Bonds</u>									
410,000	US Treasury Notes .7500% 12/	0.750%	12/31/2017	401,769.34	98.95	405,675.73	3,075.00	0.76%	0.00
262,000	US Treasury Notes	1.375%	07/31/2018	261,651.23	100.10	262,266.19	3,602.50	1.37%	1,497.78
277,000	United States Treas Nts	1.500%	05/31/2019	277,493.15	99.75	276,307.50	4,155.00	1.50%	353.86
523,000	United States Treas Nts	1.750%	09/30/2019	524,370.54	100.59	526,064.26	9,152.50	1.74%	2,326.05
385,000	US Treasury Notes	2.625%	08/15/2020	417,272.00	104.43	402,054.29	10,106.25	2.51%	3,789.84
588,000	US Treasury Notes	1.750%	05/15/2022	582,003.33	98.30	578,031.56	10,290.00	1.78%	1,307.57
251,000	US Treasury Notes 1.7500% 05	1.750%	05/15/2023	236,158.20	97.37	244,391.64	4,392.50	1.80%	558.16
245,000	United States Treas Nts	2.500%	05/15/2024	248,931.01	103.02	252,388.22	6,125.00	2.43%	778.31
Totals				2,949,648.80		2,947,179.39	50,898.75	1.73%	10,611.57
<u>Government Agency Securities</u>									
20,232.56	Small Business Administrati	5.250%	09/01/2017	21,168.31	103.40	20,919.60	1,062.21	5.08%	353.08
125,000	Federal National Mtg Assn	1.625%	11/27/2018	124,521.25	100.48	125,601.88	2,031.25	1.62%	187.24
0.012	Small Business Admin Part 20	2.070%	05/01/2020	0.01	97.46	0.01	0.00	0.00%	0.00
19,894.67	Small Business Admin Part 20	5.210%	01/01/2026	20,640.73	108.01	21,488.67	1,036.51	4.82%	518.26
30,658.09	Small Business Admin Part 20	5.490%	02/01/2027	32,234.10	111.13	34,071.10	1,683.13	4.94%	700.52
186,615.97	Small Business Administratio	5.510%	11/01/2027	194,547.17	112.17	209,323.59	10,282.54	4.91%	1,694.61
60,536.69	Small Business Administratio	5.290%	12/01/2027	62,995.99	110.58	66,943.89	3,202.39	4.78%	259.41
65,899.43	Small Business Administratio	6.220%	12/01/2028	71,171.37	114.23	75,277.97	4,098.94	5.45%	332.04
31,011.43	Small Business Admin 2009-20	5.720%	01/01/2029	33,366.37	112.88	35,005.02	1,773.85	5.07%	886.93
59,667.8	Small Busins Admin 2012-20K	2.090%	11/01/2032	59,667.80	98.02	58,483.45	1,247.06	2.13%	205.52
44,078.36	Small Business Administratio	2.130%	01/01/2033	44,078.36	98.07	43,226.50	938.87	2.17%	469.43
65,872.2	Small Business Admin Part 20	3.150%	07/01/2033	65,872.20	102.87	67,765.04	2,074.97	3.06%	1,037.49
60,106.16	Small Business Admin	3.380%	12/01/2033	60,106.16	104.34	62,712.36	2,031.59	3.24%	164.57
97,134.2	Small Business Admin Part 20	3.460%	01/01/2034	97,134.20	105.19	102,179.74	3,360.84	3.29%	1,680.42
132,002.58	Small Business Admin 3.0	3.000%	05/01/2034	132,002.58	102.30	135,035.34	3,960.08	2.93%	652.64
97,000	Small Business Admin 2.8700	2.870%	07/01/2034	97,000.00	101.46	98,417.17	2,783.90	2.83%	1,275.31
82,000	Small Business Admin 2.7400%	2.740%	10/01/2034	82,000.00	100.48	82,396.80	2,246.80	2.73%	470.70

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
79,000	Small Business Admin 2014-20	2.800%	11/01/2034	79,000.00	100.97	79,766.77	2,212.00	2.77%	0.00
Totals				1,277,506.60		1,318,614.90	46,026.93	3.49%	10,888.17
<u>Pass-Thru Securities</u>									
91,906.06	Delta Airlines 2011-1	5.300%	10/15/2017	99,258.55	108.75	99,947.84	4,871.02	4.87%	2,435.51
52,116.58	SW Airlines 2007-1 Tr	6.150%	08/01/2022	56,064.69	114.75	59,803.78	3,205.17	5.36%	1,602.58
99,071.37	CVS Pass-Through Tr 6.	6.036%	12/10/2028	110,661.55	116.08	114,999.07	5,979.95	5.20%	498.33
Totals				265,984.79		274,750.69	14,056.14	5.12%	4,536.42
<u>Asset Backed</u>									
70,365.54	Harley-Davidson Motorcycle 2	0.680%	04/15/2017	70,508.47	100.04	70,394.39	478.49	0.68%	39.87
91,000	Toyota Auto Rec Owner 2012-A	0.990%	08/15/2017	90,991.35	100.23	91,204.75	900.90	0.99%	75.08
100,000	Citibank CCIT 2005-A9	5.100%	11/20/2017	105,765.63	103.89	103,889.00	5,100.00	4.91%	2,550.00
210,000	Ford Credit Master Trust 201	0.850%	01/15/2018	209,947.77	99.99	209,987.40	1,785.00	0.85%	148.75
200,000	Ally Mstr Ownr Tr 2014-3	1.330%	01/16/2018	200,249.25	99.78	199,566.00	2,660.00	1.33%	221.67
100,000	Citibank Credi 2014-a2	1.020%	02/22/2019	99,687.50	99.62	99,616.00	1,020.00	1.02%	510.00
129,000	Ally Master Owner Tr 2014-4	1.430%	06/17/2019	128,968.06	99.76	128,694.27	1,844.70	1.43%	153.73
100,000	American Express Credit	1.430%	06/15/2020	99,992.06	99.81	99,805.00	1,430.00	1.43%	119.17
73,000	GE Equipment Transportation	0.810%	09/24/2020	73,017.11	100.07	73,054.02	591.30	0.81%	49.28
100,000	Honda Auto Recv 2014-3	1.310%	10/15/2020	99,977.58	99.59	99,592.00	1,310.00	1.32%	109.17
157,449.22	Contl Airlines 2012-A	4.150%	04/11/2024	159,208.95	102.75	161,779.07	6,534.14	4.04%	3,267.07
Totals				1,338,313.73		1,337,581.90	23,654.53	1.77%	7,243.79
<u>Mortgaged Backed Pools</u>									
68,132.12	FNMA Pool 462085 5.3150% 11/	5.315%	11/01/2015	73,444.35	101.90	69,831.56	3,621.22	5.22%	301.77
47,253.52	Credit Suisse ComMtg Trust 5	5.467%	06/15/2016	53,055.02	105.25	49,735.27	2,583.35	5.19%	215.28
205,103.04	FNMA Aces 2013-M1 ASQ2 1.073	1.074%	11/25/2016	207,236.16	100.25	205,611.70	2,202.31	1.07%	183.53
86,116.75	Cobalt CMBS ComMtg 2007C3 A4	5.766%	06/15/2017	98,483.78	108.51	93,441.84	4,965.22	5.31%	413.77
61,418.71	FNMA Aces 2010-M7 A2 3.6550%	3.655%	11/25/2020	61,723.39	107.48	66,014.67	2,244.85	3.40%	187.07
15,559.99	FNMA 2005-86 WD 5.0000% 03/2	5.000%	03/25/2034	16,459.56	101.32	15,766.00	778.00	4.93%	64.83
8,762.36	FHLMC 3117-PL 5.0000% 08/15/	5.000%	08/15/2034	9,173.10	100.92	8,842.80	438.12	4.95%	36.51

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
42,203.75	FHLMC Conv ARM 848409 2.3630	2.361%	07/01/2036	44,894.24	107.08	45,190.87	996.43	2.20%	83.04
83,169.06	FNMA ARM Pool AL0134 2.2570	2.173%	09/01/2036	87,275.54	106.54	88,605.30	1,807.26	2.04%	150.61
101,000	Greenwich Cap Com2005-GG5 A5	5.224%	04/10/2037	106,952.19	101.08	102,092.82	5,276.24	5.17%	439.69
36,977.73	FHLMC ARM Giant 1Q1657	2.323%	09/01/2037	39,554.62	107.14	39,618.15	858.99	2.17%	71.58
17,570.16	FHLMC ARM Giant Pool 1Q0723	2.405%	01/01/2038	18,369.04	106.94	18,789.65	422.56	2.25%	35.21
128,709.03	FNMA Remic 2010-136 PA 4	4.000%	05/25/2038	137,597.99	105.06	135,219.13	5,148.36	3.81%	429.03
25,459.68	FHLMC 3902 MA Mtge 4.5000% 0	4.500%	07/15/2039	27,361.19	104.17	26,520.33	1,145.69	4.32%	95.47
56,274.81	CMO Credit Suisse Mtge Capit	5.311%	12/15/2039	61,357.13	105.37	59,299.02	2,988.76	5.04%	249.06
50,482.06	Bear Stearns ComMtg2005-T20	5.129%	10/12/2042	54,199.20	101.69	51,333.19	2,589.26	5.04%	215.77
172,000	JP Morgan Chase 2005-CB13 A4	5.243%	01/12/2043	186,526.72	102.21	175,792.60	9,017.68	5.13%	751.47
49,624.56	FNMA 2013-52 MD 1.2500% 06/	1.250%	06/25/2043	49,655.57	96.57	47,920.45	620.31	1.29%	51.69
132,000	JP Morgan Chase Comm Mtg 200	5.429%	12/12/2043	143,414.18	105.16	138,815.16	7,166.28	5.16%	597.19
52,670.39	Commercial Mortgage 2005-C6	5.116%	06/10/2044	56,061.04	101.07	53,231.86	2,694.62	5.06%	224.55
20,235.11	Banc of America Commercial M	5.309%	10/10/2045	16,448.13	100.04	20,242.39	1,074.28	5.31%	89.52
194,000	Comm Mtg Tr 2012-CR5 A2 1.67	1.678%	12/10/2045	198,849.67	99.90	193,811.82	3,255.32	1.68%	271.28
88,000	JP Morgan Chase Com Mtg 2012	1.677%	12/15/2047	90,199.74	100.13	88,111.76	1,475.67	1.67%	122.97
89,996.1	Cobalt CMBS Comm Mtr Tr 2006	5.223%	08/15/2048	97,848.56	105.38	94,836.99	4,700.50	4.96%	391.71
143,000	JP Morgan Chase 2007-LD11 A4	5.787%	06/15/2049	155,803.56	107.36	153,519.08	8,275.57	5.39%	689.63
135,000	Comm Mtg Pass-Thru 2007-C9 A	5.796%	12/10/2049	154,704.14	109.23	147,453.75	7,823.95	5.31%	652.00
139,000	Greenwich Capital Com Fund 2	5.736%	12/10/2049	150,383.29	108.31	150,543.95	7,973.04	5.30%	664.42
Totals				2,397,031.10		2,340,192.11	92,143.84	3.94%	7,678.65
<u>Corporate Bonds</u>									
100,000	Diamond Offshore Drill	4.875%	07/01/2015	109,827.00	102.00	102,001.70	4,875.00	4.78%	2,437.50
74,000	Kinder Morgan Energy Partner	3.500%	03/01/2016	73,986.68	102.06	75,521.81	2,590.00	3.43%	860.92
60,000	Bank of America Corp 6.5000%	6.500%	08/01/2016	67,070.00	107.73	64,639.56	3,900.00	6.03%	1,623.18
51,000	Ventas Realty LP	1.550%	09/26/2016	50,954.10	100.40	51,204.41	790.50	1.54%	207.56
55,000	News America Inc	8.000%	10/17/2016	68,681.80	111.67	61,417.35	4,400.00	7.16%	897.21
90,000	ACE INA Holdings 5.7000% 02/	5.700%	02/15/2017	104,871.90	109.10	98,186.49	5,130.00	5.22%	1,934.50
119,000	Comcast Cable Communications	8.875%	05/01/2017	153,433.48	117.02	139,254.16	10,561.25	7.58%	1,740.54

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
71,000	Enterprise Prods Oper Llc	6.300%	09/15/2017	82,569.50	111.80	79,378.71	4,473.00	5.64%	1,311.91
40,000	Morgan Stanley	1.875%	01/05/2018	39,956.80	99.63	39,853.60	750.00	1.88%	52.37
100,000	Wal-Mart Stores Inc	5.800%	02/15/2018	122,037.00	113.03	113,033.40	5,800.00	5.13%	2,187.15
65,000	Assurant Inc 2.5000% 03/15/1	2.500%	03/15/2018	64,883.00	100.96	65,625.04	1,625.00	2.48%	476.61
60,000	Marathon Oil Corp	5.900%	03/15/2018	69,356.40	111.15	66,689.70	3,540.00	5.31%	1,038.27
115,000	American Express Co	7.000%	03/19/2018	141,335.60	115.70	133,049.60	8,050.00	6.05%	2,271.09
55,000	Verizon Communications Inc	3.650%	09/14/2018	58,659.05	105.67	58,119.99	2,007.50	3.45%	594.40
70,000	Intercontinental Exchange	2.500%	10/15/2018	69,937.70	101.82	71,275.47	1,750.00	2.46%	366.62
90,000	Ameren Illinois Co	9.750%	11/15/2018	120,555.00	127.81	115,031.16	8,775.00	7.63%	1,103.00
136,000	Boston Properties LP	3.700%	11/15/2018	135,683.12	105.44	143,402.62	5,032.00	3.51%	632.51
53,000	Bank of America Corp	2.600%	01/15/2019	53,371.53	100.78	53,412.13	1,378.00	2.58%	635.11
75,000	United Technologies Corp	6.125%	02/01/2019	89,731.50	116.10	87,076.50	4,593.75	5.28%	1,911.92
141,000	Caterpillar Financial Serv	7.150%	02/15/2019	130,743.66	119.63	168,678.16	10,081.50	5.98%	3,801.68
87,000	Goldman Sachs Group Inc	7.500%	02/15/2019	104,724.29	118.95	103,483.11	6,525.00	6.31%	2,460.54
105,000	Sempra Energy	9.800%	02/15/2019	139,767.95	128.41	134,830.29	10,290.00	7.63%	3,880.31
56,000	FPL Group Capital Inc	6.000%	03/01/2019	64,854.72	113.92	63,792.46	3,360.00	5.27%	1,116.87
52,000	News America Inc	6.900%	03/01/2019	61,872.72	117.92	61,315.90	3,588.00	5.85%	1,192.66
57,000	Noble Energy Inc	8.250%	03/01/2019	71,818.80	119.89	68,337.36	4,702.50	6.88%	1,563.12
49,000	PG&E Corp 2.4000	2.400%	03/01/2019	48,917.19	100.15	49,074.19	1,176.00	2.40%	390.91
54,000	Simon Property Group LP	10.350%	04/01/2019	62,386.42	130.80	70,631.35	5,589.00	7.91%	1,389.44
50,000	Aflac Inc	8.500%	05/15/2019	64,893.00	124.97	62,486.05	4,250.00	6.80%	534.22
110,000	Time Warner Inc	2.100%	06/01/2019	109,942.80	98.52	108,372.55	2,310.00	2.13%	187.12
55,000	Realty Income Corp	6.750%	08/15/2019	65,156.85	117.80	64,787.69	3,712.50	5.73%	27,325.24
64,000	Duke Energy Corp 5.05	5.050%	09/15/2019	72,273.68	111.76	71,526.78	3,232.00	4.52%	947.93
58,000	Viacom Inc	5.625%	09/15/2019	65,527.82	112.31	65,137.83	3,262.50	5.01%	956.88
79,000	Dignity Health	2.637%	11/01/2019	79,000.00	100.77	79,607.98	2,083.23	2.62%	436.43
38,000	DTE Energy Co	2.400%	12/01/2019	37,955.16	100.02	38,006.27	912.00	2.40%	91.71
69,000	Kinder Morgan Inc Del	3.050%	12/01/2019	69,020.01	99.21	68,451.45	2,104.50	3.07%	170.48
44,000	Anheuser-Busch	5.375%	01/15/2020	50,722.76	113.26	49,836.03	2,365.00	4.75%	1,090.01

Summary Of Investment Holdings

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70,000	Bank of New York Mellon	4.600%	01/15/2020	77,179.20	110.33	77,231.07	3,220.00	4.17%	1,484.08
54,000	Gilead Sciences Inc	2.350%	02/01/2020	53,876.88	100.54	54,290.57	1,269.00	2.34%	152.42
32,000	Simon Property Group LP	5.650%	02/01/2020	31,878.72	114.79	36,731.49	1,808.00	4.92%	752.49
70,000	Ventas Rlty Ltd Partnership	2.700%	04/01/2020	67,821.74	98.95	69,268.15	1,890.00	2.73%	469.86
103,000	Health Care Reit Inc.	6.125%	04/15/2020	118,609.02	114.95	118,401.69	6,308.75	5.33%	1,321.67
100,000	General Electric Cap Corp	5.550%	05/04/2020	114,199.00	114.93	114,927.70	5,550.00	4.83%	868.16
80,000	Pride International Inc 6.87	6.875%	08/15/2020	98,328.30	112.20	89,757.76	5,500.00	6.13%	2,074.02
152,000	Verizon Communications Inc	4.500%	09/15/2020	163,873.58	108.58	165,035.06	6,840.00	4.14%	2,006.15
28,000	Celgene Corp	3.950%	10/15/2020	28,214.20	105.78	29,619.74	1,106.00	3.73%	231.70
36,000	Exelon Generation Co LLC	4.250%	06/15/2022	36,962.28	103.92	37,410.48	1,530.00	4.09%	64.11
35,000	Marathon Oil Corp	2.800%	11/01/2022	34,063.05	93.65	32,777.43	980.00	2.99%	161.51
51,000	HCP Inc	4.250%	11/15/2023	51,628.09	105.12	53,613.09	2,167.50	4.04%	272.45
27,000	Pacific Gas & Elec Co	3.750%	02/15/2024	28,344.33	104.12	28,112.89	1,012.50	3.60%	873.92
37,000	Public Svc Elec Gas Co Mtn	3.750%	03/15/2024	39,508.23	106.36	39,354.90	1,387.50	3.53%	1,813.83
39,000	Pacificorp	3.600%	04/01/2024	40,714.95	103.34	40,304.36	1,404.00	3.48%	1,125.55
76,000	Duke Energy Corp New	3.750%	04/15/2024	79,224.42	104.02	79,057.10	2,850.00	3.60%	2,117.60
105,000	Morgan Stanley	3.700%	10/23/2024	104,817.30	101.36	106,430.10	3,885.00	3.65%	727.08
51,000	Freeport-McMoran Inc	4.550%	11/14/2024	50,369.76	97.10	49,522.43	2,320.50	4.69%	298.16
88,000	First Union Corp Multi-Step	7.574%	08/01/2026	97,765.00	132.05	116,200.66	6,665.12	5.74%	2,774.03
51,391.96	Cvs Health Corp	6.943%	01/10/2030	62,825.14	121.25	62,312.65	3,568.14	5.73%	20,506.57
Totals				4,356,682.18		4,346,888.17	210,826.74	4.85%	109,913.28
<u>Municipal Bonds - Other States</u>									
74,000	Arizona Sch Facs Brd COPs	0.945%	09/01/2016	74,000.00	99.94	73,954.12	699.30	0.95%	232.45
Totals				74,000.00		73,954.12	699.30	0.95%	232.45
<u>Zero Coupon (Municipal)</u>									
136,000	NJ Econ Dev Auth Lease Reven		02/15/2016	130,667.44	98.50	133,955.92	0.00	0.00%	0.00
Totals				130,667.44		133,955.92	0.00	0.00%	0.00

Summary Of Investment Holdings

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<u>Foreign Bond</u>									
93,000	Vodafone Group PLC	1.625%	03/20/2017	92,485.71	99.95	92,957.31	1,511.25	1.63%	422.14
65,000	Canadian Nat Res Ltd	1.750%	01/15/2018	64,948.65	99.41	64,617.61	1,137.50	1.76%	136.63
83,000	Rogers Communications Inc	6.800%	08/15/2018	99,656.44	115.41	95,793.79	5,644.00	5.89%	2,128.32
64,000	Tyco Electronics Group S A	2.350%	08/01/2019	63,966.72	99.91	63,941.38	1,504.00	2.35%	630.17
63,000	Ericsson LM 4.1250% 05/15/22	4.125%	05/15/2022	64,420.02	104.60	65,897.31	2,598.75	3.94%	326.66
<i>Totals</i>				385,477.54		383,207.40	12,395.50	3.23%	3,643.92
<u>Money Market - Taxable</u>									
73,976.97	Northern Inst'l Prime Obligations Portfolio			73,976.97	100.00	73,976.97	62.57	0.08%	18.73
<i>Totals</i>				73,976.97		73,976.97	62.57	0.08%	18.73
<i>Total Investments</i>				13,249,289.15		13,230,301.57	450,764.30	3.41%	154,766.98

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
EMPLOYER IDENTIFICATION NO. 34-6502487, PLAN NO. 001
SCHEDULE H (LINE 4j) - SCHEDULE OF REPORTABLE TRANSACTIONS
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)
FOR THE YEAR ENDED DECEMBER 31, 2014

The enclosed Trust Company of Toledo Detail Schedule of Reportable Transactions (Pages 308 - 309) is incorporated herein by reference.

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Northern Inst'l Prime Obligations Portfolio						
20,597,712.56 Units Bought In 252 Transactions	100.00000000		20,597,712.56	20,597,712.56		17.48%
19,805,729.73 Units Sold In 142 Transactions	100.00000000		19,805,729.73	19,805,729.73	0.00	16.81%
				40,403,442.29	0.00	34.29%

NOTE : TURNOVER % BASED ON THE 01/01/2014 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF
117,843,048.00

(5 % = 5,892,152.40)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
* No Broker Specified *						
Northern Inst'l Prime Obligations Portfolio						
20,597,712.56 Units Bought In 252 Transactions	100.00000000		20,597,712.56	20,597,712.56		17.48%
19,805,729.73 Units Sold In 142 Transactions	100.00000000		19,805,729.73	19,805,729.73	0.00	16.81%
				40,403,442.29	0.00	34.29%
				40,403,442.29	0.00	34.29%

NOTE : TURNOVER % BASED ON THE 01/01/2014 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF
117,843,048.00

(5 % = 5,892,152.40)

END OF REPORT

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

1. Effective Date: June 29, 1962.
2. Plan Year: January 1st through December 31st.
3. Employees Covered: All employees covered by the Collective Bargaining Agreement.
4. Eligibility: January 1st or July 1st following 435 Hours of Service.
5. Vesting Service: 1 Year for each Plan Year with 435 Hours of Service.
6. Normal Retirement:
 - a. Eligibility Age 65 and 5 Years of Vesting Service.

b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit Credit</u>
Prior to 1/1/1962	\$8.50
1/1/1962 – 12/31/1976	\$19.00
1/1/1977 – 12/31/1982	\$27.00
1/1/1983 – 12/31/1987	\$48.00

<u>Effective Date</u>	<u>% of Contributions</u>
1/1/1988 – 12/31/1997	2.25%
1/1/1998 and later	2.50%

Plus \$87.50 for retirement from active service.

Effective July 1, 2005, accruals on contributions are limited to \$2.35 per hour.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

7. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced by $\frac{1}{2}$ of 1% per month from age 65. No reduction is applied if the sum of age and Years of Service equals at least 90. If a participant has 30 or more Years of Service but is not age 60, benefit will be reduced pursuant to schedule.

8. Vested Retirement:

- a. Eligibility 5 Years of Vesting Service or 10 Years of Vesting Service prior to January 1, 1997.
- b. Monthly Benefit Calculated as for Normal or Early Retirement, without \$87.50 (since retirement is not from active service).

9. Total and Permanent Disability Benefit:

- a. Eligibility Total and Permanent Disability and 10 Years of Vesting Service, with at least one Year of Vesting Service in the three years prior to disability.
- b. Monthly Benefit Calculated as for Normal Retirement, payable at Social Security disability date with no reduction for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

10. Pre-Retirement Death:

a. Eligibility

Vested.

b. Monthly Benefit

For married participants, calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses. Benefit for beneficiaries of unmarried participants equals Normal Retirement Benefit payable for 60 months.

11. Payment Forms:

a. Normal

Life Annuity with 60 payments guaranteed for unmarried participants or an Actuarially Equivalent 50% Joint & Survivor Annuity for married participants.

b. Optional

Actuarially Equivalent 75% or 100% Joint & Survivor Annuity, or a Life Annuity with 120 payments guaranteed.

12. Actuarial Equivalency:

UP-1984 Mortality Table at 7.00% (non-disabled).

13. Contribution Rates:

<u>Effective Date</u>	<u>Hourly Rate</u>
7/29/2010	\$5.25
7/02/2012	\$5.45

14. Changes Since Last Year:

None.

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
EMPLOYER IDENTIFICATION NO. 34-6502487, PLAN NO. 001
SCHEDULE H (LINE 4i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)
AS OF DECEMBER 31, 2014

<u>Quantity</u>	<u>Description</u>	<u>Tax Cost</u>	<u>Market Value</u>
319,829	Artisan International Growth Trust	\$ 6,000,000	\$ 6,630,064
4,930	AFL-CIO Housing Investment Trust	5,058,810	5,634,298
4,085	Grosvenor Opportunistic Credit Fund	4,542,346	4,668,728
1,362	AFL-CIO Building Investment Trust	5,500,000	7,386,060
808	UBS Trumbull Property Fund	6,467,929	7,888,811
1	Levine Leichtman Capital Partners	1,709,609	1,938,926
1	Grosvenor Institutional Partners LP	8,750,000	12,143,776
	Other Investments-See detail attached		
	Account No. I4014000	38,548,330	59,368,615
	Account No. I4014003	13,249,289	13,230,302
	Account No. I4014004	<u>6,521,297</u>	<u>6,466,091</u>
	Total Investments Held	<u>\$ 96,347,610</u>	<u>\$ 125,355,671</u>

See Notes to Financial Statements

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
U S Government Notes & Bonds									
175,000	United States Treas Nts	0.250%	12/31/2015	174,932.23	99.98	174,972.70	437.50	0.25%	0.00
165,000	United States Treas Nts	0.625%	10/15/2016	165,002.31	100.03	165,051.48	1,031.25	0.62%	218.15
310,000	United States Treas Nts	0.625%	12/15/2016	309,468.23	99.95	309,854.61	1,937.50	0.63%	85.16
245,000	Federal Home Ln Mtg Corp	0.875%	02/22/2017	245,928.55	100.16	245,397.15	2,143.75	0.87%	763.13
230,000	US Treasury Notes .7500% 12/	0.750%	12/31/2017	225,624.61	98.95	227,574.19	1,725.00	0.76%	0.00
130,000	US Treasury Notes .7500% 03/	0.750%	03/31/2018	126,892.19	98.46	127,999.17	975.00	0.76%	246.43
245,000	US Treasury Notes	1.375%	06/30/2018	244,091.64	100.20	245,478.49	3,368.75	1.37%	0.00
645,000	United States Treas Nts	1.500%	05/31/2019	639,072.31	99.75	643,387.50	9,675.00	1.50%	823.97
325,000	US Treasury Notes	3.625%	02/15/2020	361,805.90	109.64	356,331.95	11,781.25	3.31%	4,417.97
160,000	US Treasury Notes	2.625%	08/15/2020	166,725.64	104.43	167,087.50	4,200.00	2.51%	1,575.00
390,000	US Treasury Notes	3.625%	02/15/2021	425,132.03	110.16	429,609.18	14,137.50	3.29%	5,301.56
245,000	US Treasury Notes	3.125%	05/15/2021	271,826.56	107.31	262,915.63	7,666.25	2.91%	972.89
170,000	US Treasury Notes 1.6250% 11	1.625%	11/15/2022	158,837.79	97.01	164,913.26	2,762.50	1.68%	351.04
15,000	US Treasury Notes 1.7500% 05	1.750%	05/15/2023	13,882.48	97.37	14,605.08	262.50	1.80%	33.36
400,000	United States Treas Nts	2.750%	11/15/2023	417,047.30	105.27	421,093.60	11,000.00	2.61%	1,397.79
370,000	United States Treas Nts	2.500%	05/15/2024	370,541.70	103.02	381,157.72	9,250.00	2.43%	1,175.41
Totals				4,316,811.47		4,337,429.21	82,343.75	1.90%	17,361.86
Government Agency Securities									
330,000	Federal Home Loan Mtg Corp	4.750%	11/17/2015	367,874.10	103.89	342,826.11	15,675.00	4.57%	1,882.75
310,000	Federal National Mtg Assn .3	0.375%	12/21/2015	309,342.80	100.02	310,072.23	1,162.50	0.37%	29.22
100,000	Federal National Mtg Assn	5.375%	07/15/2016	114,308.00	107.37	107,372.70	5,375.00	5.01%	2,477.30
130,000	Federal Home Loan Mtg Corp	0.875%	10/14/2016	130,702.00	100.37	130,484.64	1,137.50	0.87%	241.48
335,000	Federal National Mtg Assn	5.000%	05/11/2017	397,581.35	109.41	366,537.57	16,750.00	4.57%	2,292.60
80,000	Federal National Mtg Assn	0.875%	05/21/2018	77,697.60	98.34	78,669.76	700.00	0.89%	76.26
95,000	Federal Natl Mtg Assn	1.875%	02/19/2019	95,710.60	101.52	96,441.53	1,781.25	1.85%	651.80
Totals				1,493,216.45		1,432,404.54	42,581.25	2.97%	7,651.41
Corporate Bonds									

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
40,000	American Express Credit Co	2.750%	09/15/2015	41,322.00	101.54	40,617.12	1,100.00	2.71%	322.63
40,000	BP Capital Markets PLC	3.125%	10/01/2015	42,011.20	101.79	40,717.28	1,250.00	3.07%	310.75
15,000	General Elec Cap Corp	1.000%	01/08/2016	15,124.20	100.36	15,054.60	150.00	1.00%	72.07
45,000	Lockheed Martin Corp	7.650%	05/01/2016	52,866.45	108.90	49,005.23	3,442.50	7.02%	567.34
35,000	PEPSICO Inc	2.500%	05/10/2016	36,498.00	102.17	35,758.03	875.00	2.45%	122.21
30,000	AT&T Inc 2.950	2.950%	05/15/2016	31,050.30	102.52	30,757.41	885.00	2.88%	111.24
30,000	Wells Fargo & Co	1.250%	07/20/2016	30,258.60	100.33	30,099.48	375.00	1.25%	167.60
20,000	Disney Walt Co/The	1.350%	08/16/2016	20,341.60	100.94	20,187.86	270.00	1.34%	101.06
20,000	Caterpillar Finl Svcs	1.000%	11/25/2016	20,116.60	100.08	20,015.32	200.00	1.00%	19.55
30,000	Johnson & Johnson .700	0.700%	11/28/2016	30,098.40	99.94	29,980.86	210.00	0.70%	18.77
20,000	General Elec Cap Corp	2.900%	01/09/2017	20,947.20	103.48	20,696.58	580.00	2.80%	277.04
15,000	Medtronic Inc	0.875%	02/27/2017	14,982.45	99.51	14,926.76	131.25	0.88%	45.09
25,000	Exxon Mobil Corp	0.921%	03/15/2017	25,019.40	99.87	24,967.55	230.25	0.92%	67.53
25,000	Kimberly Clark Corp	6.125%	08/01/2017	28,875.00	111.88	27,970.10	1,531.25	5.47%	637.31
40,000	Chubb Corp	5.750%	05/15/2018	49,055.60	112.98	45,191.00	2,300.00	5.09%	289.11
25,000	Philip Morris Intl Inc	5.650%	05/16/2018	29,962.50	112.66	28,165.68	1,412.50	5.01%	173.60
12,000	Altria Group Inc Step	9.700%	11/10/2018	12,989.88	126.98	15,237.70	1,164.00	7.64%	162.57
25,000	General Mills Inc	5.650%	02/15/2019	29,985.00	113.52	28,381.18	1,412.50	4.98%	532.65
25,000	Pfizer Inc	6.200%	03/15/2019	31,271.25	116.34	29,084.68	1,550.00	5.33%	454.61
31,000	Verizon Communications Inc	2.625%	02/21/2020	31,094.67	98.86	30,645.58	813.75	2.66%	293.22
15,000	Dominion Resources Inc	4.450%	03/15/2021	16,525.35	108.35	16,252.01	667.50	4.11%	195.78
25,000	Progress Energy Carolina	3.000%	09/15/2021	24,989.37	102.58	25,645.05	750.00	2.92%	219.97
20,000	Boeing Co	2.350%	10/30/2021	19,760.90	99.34	19,867.86	470.00	2.37%	78.77
15,000	Union Pacific Corp	3.646%	02/15/2024	14,966.40	105.84	15,876.11	546.90	3.44%	206.23
Totals				670,112.32		655,101.03	22,317.40	3.41%	5,446.70
<u>Money Market - Taxable</u>									
41,156.6	Northern Inst'l Prime Obligations Portfolio			41,156.60	100.00	41,156.60	34.81	0.08%	3.09
Totals				41,156.60		41,156.60	34.81	0.08%	3.09

Account Name : Plumbers Pension Plan - Chicago Equity

Account No : 14014004

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
<i>Total Investments</i>		6,521,296.84		6,466,091.38	147,277.21	2.28%	30,463.06

Account Name : Plumbers Pension Plan

Account No : I4014000

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
<u>Equity Fund</u>							
176,326.081	Vanguard Extended Market Index-Institutional	7,530,886.91	66.60	11,743,316.99	157,106.54	1.34%	0.00
156,997.473	Vanguard Institutional Index	12,596,842.89	188.67	29,620,713.23	557,498.03	1.88%	0.00
<i>Totals</i>		20,127,729.80		41,364,030.22	714,604.57	1.71%	0.00
<u>International Equity Fund</u>							
141,769.854	DFA Emerging Markets Core Equity Portf	3,015,721.47	18.92	2,682,285.64	54,662.20	2.04%	0.00
78,565.849	Vanguard Total International Stock Instl	8,227,727.16	103.98	8,169,276.98	279,380.16	3.42%	0.00
<i>Totals</i>		11,243,448.63		10,851,562.62	334,042.36	1.91%	0.00
<u>Bond Funds - Taxable</u>							
662,754.467	Neuberger Berman High Income Fund	5,955,782.17	8.95	5,931,652.48	342,565.85	5.78%	28,437.21
<i>Totals</i>		5,955,782.17		5,931,652.48	342,565.85	5.78%	28,437.21
<u>Money Market - Taxable</u>							
1,221,369.66	Northern Inst'l Prime Obligations Portfolio	1,221,369.66	100.00	1,221,369.66	1,033.03	0.08%	73.95
<i>Totals</i>		1,221,369.66		1,221,369.66	1,033.03	0.08%	73.95

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
Total Investments		38,548,330.26		59,368,614.98	1,392,245.81	1.49%	28,547.16

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
<u>U S Government Notes & Bonds</u>									
410,000	US Treasury Notes .7500% 12/	0.750%	12/31/2017	401,769.34	98.95	405,675.73	3,075.00	0.76%	0.00
262,000	US Treasury Notes	1.375%	07/31/2018	261,651.23	100.10	262,266.19	3,602.50	1.37%	1,497.78
277,000	United States Treas Nts	1.500%	05/31/2019	277,493.15	99.75	276,307.50	4,155.00	1.50%	353.86
523,000	United States Treas Nts	1.750%	09/30/2019	524,370.54	100.59	526,064.26	9,152.50	1.74%	2,326.05
385,000	US Treasury Notes	2.625%	08/15/2020	417,272.00	104.43	402,054.29	10,106.25	2.51%	3,789.84
588,000	US Treasury Notes	1.750%	05/15/2022	582,003.33	98.30	578,031.56	10,290.00	1.78%	1,307.57
251,000	US Treasury Notes 1.7500% 05	1.750%	05/15/2023	236,158.20	97.37	244,391.64	4,392.50	1.80%	558.16
245,000	United States Treas Nts	2.500%	05/15/2024	248,931.01	103.02	252,388.22	6,125.00	2.43%	778.31
Totals				2,949,648.80		2,947,179.39	50,898.75	1.73%	10,611.57
<u>Government Agency Securities</u>									
20,232.56	Small Business Administrati	5.250%	09/01/2017	21,168.31	103.40	20,919.60	1,062.21	5.08%	353.08
125,000	Federal National Mtg Assn	1.625%	11/27/2018	124,521.25	100.48	125,601.88	2,031.25	1.62%	187.24
0.012	Small Business Admin Part 20	2.070%	05/01/2020	0.01	97.46	0.01	0.00	0.00%	0.00
19,894.67	Small Business Admin Part 20	5.210%	01/01/2026	20,640.73	108.01	21,488.67	1,036.51	4.82%	518.26
30,658.09	Small Business Admin Part 20	5.490%	02/01/2027	32,234.10	111.13	34,071.10	1,683.13	4.94%	700.52
186,615.97	Small Business Administratio	5.510%	11/01/2027	194,547.17	112.17	209,323.59	10,282.54	4.91%	1,694.61
60,536.69	Small Business Administratio	5.290%	12/01/2027	62,995.99	110.58	66,943.89	3,202.39	4.78%	259.41
65,899.43	Small Business Administratio	6.220%	12/01/2028	71,171.37	114.23	75,277.97	4,098.94	5.45%	332.04
31,011.43	Small Business Admin 2009-20	5.720%	01/01/2029	33,366.37	112.88	35,005.02	1,773.85	5.07%	886.93
59,667.8	Small Busins Admin 2012-20K	2.090%	11/01/2032	59,667.80	98.02	58,483.45	1,247.06	2.13%	205.52
44,078.36	Small Business Administratio	2.130%	01/01/2033	44,078.36	98.07	43,226.50	938.87	2.17%	469.43
65,872.2	Small Business Admin Part 20	3.150%	07/01/2033	65,872.20	102.87	67,765.04	2,074.97	3.06%	1,037.49
60,106.16	Small Business Admin	3.380%	12/01/2033	60,106.16	104.34	62,712.36	2,031.59	3.24%	164.57
97,134.2	Small Business Admin Part 20	3.460%	01/01/2034	97,134.20	105.19	102,179.74	3,360.84	3.29%	1,680.42
132,002.58	Small Business Admin 3.0	3.000%	05/01/2034	132,002.58	102.30	135,035.34	3,960.08	2.93%	652.64
97,000	Small Business Admin 2.8700	2.870%	07/01/2034	97,000.00	101.46	98,417.17	2,783.90	2.83%	1,275.31
82,000	Small Business Admin 2.7400%	2.740%	10/01/2034	82,000.00	100.48	82,396.80	2,246.80	2.73%	470.70

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
79,000	Small Business Admin 2014-20	2.800%	11/01/2034	79,000.00	100.97	79,766.77	2,212.00	2.77%	0.00
Totals				1,277,506.60		1,318,614.90	46,026.93	3.49%	10,888.17
<u>Pass-Thru Securities</u>									
91,906.06	Delta Airlines 2011-1	5.300%	10/15/2017	99,258.55	108.75	99,947.84	4,871.02	4.87%	2,435.51
52,116.58	SW Airlines 2007-1 Tr	6.150%	08/01/2022	56,064.69	114.75	59,803.78	3,205.17	5.36%	1,602.58
99,071.37	CVS Pass-Through Tr 6.	6.036%	12/10/2028	110,661.55	116.08	114,999.07	5,979.95	5.20%	498.33
Totals				265,984.79		274,750.69	14,056.14	5.12%	4,536.42
<u>Asset Backed</u>									
70,365.54	Harley-Davidson Motorcycle 2	0.680%	04/15/2017	70,508.47	100.04	70,394.39	478.49	0.68%	39.87
91,000	Toyota Auto Rec Owner 2012-A	0.990%	08/15/2017	90,991.35	100.23	91,204.75	900.90	0.99%	75.08
100,000	Citibank CCIT 2005-A9	5.100%	11/20/2017	105,765.63	103.89	103,889.00	5,100.00	4.91%	2,550.00
210,000	Ford Credit Master Trust 201	0.850%	01/15/2018	209,947.77	99.99	209,987.40	1,785.00	0.85%	148.75
200,000	Ally Mstr Ownr Tr 2014-3	1.330%	01/16/2018	200,249.25	99.78	199,566.00	2,660.00	1.33%	221.67
100,000	Citibank Credi 2014-a2	1.020%	02/22/2019	99,687.50	99.62	99,616.00	1,020.00	1.02%	510.00
129,000	Ally Master Owner Tr 2014-4	1.430%	06/17/2019	128,968.06	99.76	128,694.27	1,844.70	1.43%	153.73
100,000	American Express Credit	1.430%	06/15/2020	99,992.06	99.81	99,805.00	1,430.00	1.43%	119.17
73,000	GE Equipment Transportation	0.810%	09/24/2020	73,017.11	100.07	73,054.02	591.30	0.81%	49.28
100,000	Honda Auto Recv 2014-3	1.310%	10/15/2020	99,977.58	99.59	99,592.00	1,310.00	1.32%	109.17
157,449.22	Contl Airlines 2012-A	4.150%	04/11/2024	159,208.95	102.75	161,779.07	6,534.14	4.04%	3,267.07
Totals				1,338,313.73		1,337,581.90	23,654.53	1.77%	7,243.79
<u>Mortgaged Backed Pools</u>									
68,132.12	FNMA Pool 462085 5.3150% 11/	5.315%	11/01/2015	73,444.35	101.90	69,831.56	3,621.22	5.22%	301.77
47,253.52	Credit Suisse ComMtg Trust 5	5.467%	06/15/2016	53,055.02	105.25	49,735.27	2,583.35	5.19%	215.28
205,103.04	FNMA Aces 2013-M1 ASQ2 1.073	1.074%	11/25/2016	207,236.16	100.25	205,611.70	2,202.31	1.07%	183.53
86,116.75	Cobalt CMBS ComMtg 2007C3 A4	5.766%	06/15/2017	98,483.78	108.51	93,441.84	4,965.22	5.31%	413.77
61,418.71	FNMA Aces 2010-M7 A2 3.6550%	3.655%	11/25/2020	61,723.39	107.48	66,014.67	2,244.85	3.40%	187.07
15,559.99	FNMA 2005-86 WD 5.0000% 03/2	5.000%	03/25/2034	16,459.56	101.32	15,766.00	778.00	4.93%	64.83
8,762.36	FHLMC 3117-PL 5.0000% 08/15/	5.000%	08/15/2034	9,173.10	100.92	8,842.80	438.12	4.95%	36.51

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
42,203.75	FHLMC Conv ARM 848409 2.3630	2.361%	07/01/2036	44,894.24	107.08	45,190.87	996.43	2.20%	83.04
83,169.06	FNMA ARM Pool AL0134 2.2570	2.173%	09/01/2036	87,275.54	106.54	88,605.30	1,807.26	2.04%	150.61
101,000	Greenwich Cap Com2005-GG5 A5	5.224%	04/10/2037	106,952.19	101.08	102,092.82	5,276.24	5.17%	439.69
36,977.73	FHLMC ARM Giant 1Q1657	2.323%	09/01/2037	39,554.62	107.14	39,618.15	858.99	2.17%	71.58
17,570.16	FHLMC ARM Giant Pool 1Q0723	2.405%	01/01/2038	18,369.04	106.94	18,789.65	422.56	2.25%	35.21
128,709.03	FNMA Remic 2010-136 PA 4	4.000%	05/25/2038	137,597.99	105.06	135,219.13	5,148.36	3.81%	429.03
25,459.68	FHLMC 3902 MA Mtge 4.5000% 0	4.500%	07/15/2039	27,361.19	104.17	26,520.33	1,145.69	4.32%	95.47
56,274.81	CMO Credit Suisse Mtge Capit	5.311%	12/15/2039	61,357.13	105.37	59,299.02	2,988.76	5.04%	249.06
50,482.06	Bear Stearns ComMtg2005-T20	5.129%	10/12/2042	54,199.20	101.69	51,333.19	2,589.26	5.04%	215.77
172,000	JP Morgan Chase 2005-CB13 A4	5.243%	01/12/2043	186,526.72	102.21	175,792.60	9,017.68	5.13%	751.47
49,624.56	FNMA 2013-52 MD 1.2500% 06/	1.250%	06/25/2043	49,655.57	96.57	47,920.45	620.31	1.29%	51.69
132,000	JP Morgan Chase Comm Mtg 200	5.429%	12/12/2043	143,414.18	105.16	138,815.16	7,166.28	5.16%	597.19
52,670.39	Commercial Mortgage 2005-C6	5.116%	06/10/2044	56,061.04	101.07	53,231.86	2,694.62	5.06%	224.55
20,235.11	Banc of America Commercial M	5.309%	10/10/2045	16,448.13	100.04	20,242.39	1,074.28	5.31%	89.52
194,000	Comm Mtg Tr 2012-CR5 A2 1.67	1.678%	12/10/2045	198,849.67	99.90	193,811.82	3,255.32	1.68%	271.28
88,000	JP Morgan Chase Com Mtg 2012	1.677%	12/15/2047	90,199.74	100.13	88,111.76	1,475.67	1.67%	122.97
89,996.1	Cobalt CMBS Comm Mtr Tr 2006	5.223%	08/15/2048	97,848.56	105.38	94,836.99	4,700.50	4.96%	391.71
143,000	JP Morgan Chase 2007-LD11 A4	5.787%	06/15/2049	155,803.56	107.36	153,519.08	8,275.57	5.39%	689.63
135,000	Comm Mtg Pass-Thru 2007-C9 A	5.796%	12/10/2049	154,704.14	109.23	147,453.75	7,823.95	5.31%	652.00
139,000	Greenwich Capital Com Fund 2	5.736%	12/10/2049	150,383.29	108.31	150,543.95	7,973.04	5.30%	664.42
Totals				2,397,031.10		2,340,192.11	92,143.84	3.94%	7,678.65
<u>Corporate Bonds</u>									
100,000	Diamond Offshore Drill	4.875%	07/01/2015	109,827.00	102.00	102,001.70	4,875.00	4.78%	2,437.50
74,000	Kinder Morgan Energy Partner	3.500%	03/01/2016	73,986.68	102.06	75,521.81	2,590.00	3.43%	860.92
60,000	Bank of America Corp 6.5000%	6.500%	08/01/2016	67,070.00	107.73	64,639.56	3,900.00	6.03%	1,623.18
51,000	Ventas Realty LP	1.550%	09/26/2016	50,954.10	100.40	51,204.41	790.50	1.54%	207.56
55,000	News America Inc	8.000%	10/17/2016	68,681.80	111.67	61,417.35	4,400.00	7.16%	897.21
90,000	ACE INA Holdings 5.7000% 02/	5.700%	02/15/2017	104,871.90	109.10	98,186.49	5,130.00	5.22%	1,934.50
119,000	Comcast Cable Communications	8.875%	05/01/2017	153,433.48	117.02	139,254.16	10,561.25	7.58%	1,740.54

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
71,000	Enterprise Prods Oper Llc	6.300%	09/15/2017	82,569.50	111.80	79,378.71	4,473.00	5.64%	1,311.91
40,000	Morgan Stanley	1.875%	01/05/2018	39,956.80	99.63	39,853.60	750.00	1.88%	52.37
100,000	Wal-Mart Stores Inc	5.800%	02/15/2018	122,037.00	113.03	113,033.40	5,800.00	5.13%	2,187.15
65,000	Assurant Inc 2.5000% 03/15/1	2.500%	03/15/2018	64,883.00	100.96	65,625.04	1,625.00	2.48%	476.61
60,000	Marathon Oil Corp	5.900%	03/15/2018	69,356.40	111.15	66,689.70	3,540.00	5.31%	1,038.27
115,000	American Express Co	7.000%	03/19/2018	141,335.60	115.70	133,049.60	8,050.00	6.05%	2,271.09
55,000	Verizon Communications Inc	3.650%	09/14/2018	58,659.05	105.67	58,119.99	2,007.50	3.45%	594.40
70,000	Intercontinental Exchange	2.500%	10/15/2018	69,937.70	101.82	71,275.47	1,750.00	2.46%	366.62
90,000	Ameren Illinois Co	9.750%	11/15/2018	120,555.00	127.81	115,031.16	8,775.00	7.63%	1,103.00
136,000	Boston Properties LP	3.700%	11/15/2018	135,683.12	105.44	143,402.62	5,032.00	3.51%	632.51
53,000	Bank of America Corp	2.600%	01/15/2019	53,371.53	100.78	53,412.13	1,378.00	2.58%	635.11
75,000	United Technologies Corp	6.125%	02/01/2019	89,731.50	116.10	87,076.50	4,593.75	5.28%	1,911.92
141,000	Caterpillar Financial Serv	7.150%	02/15/2019	130,743.66	119.63	168,678.16	10,081.50	5.98%	3,801.68
87,000	Goldman Sachs Group Inc	7.500%	02/15/2019	104,724.29	118.95	103,483.11	6,525.00	6.31%	2,460.54
105,000	Sempra Energy	9.800%	02/15/2019	139,767.95	128.41	134,830.29	10,290.00	7.63%	3,880.31
56,000	FPL Group Capital Inc	6.000%	03/01/2019	64,854.72	113.92	63,792.46	3,360.00	5.27%	1,116.87
52,000	News America Inc	6.900%	03/01/2019	61,872.72	117.92	61,315.90	3,588.00	5.85%	1,192.66
57,000	Noble Energy Inc	8.250%	03/01/2019	71,818.80	119.89	68,337.36	4,702.50	6.88%	1,563.12
49,000	PG&E Corp 2.4000	2.400%	03/01/2019	48,917.19	100.15	49,074.19	1,176.00	2.40%	390.91
54,000	Simon Property Group LP	10.350%	04/01/2019	62,386.42	130.80	70,631.35	5,589.00	7.91%	1,389.44
50,000	Aflac Inc	8.500%	05/15/2019	64,893.00	124.97	62,486.05	4,250.00	6.80%	534.22
110,000	Time Warner Inc	2.100%	06/01/2019	109,942.80	98.52	108,372.55	2,310.00	2.13%	187.12
55,000	Realty Income Corp	6.750%	08/15/2019	65,156.85	117.80	64,787.69	3,712.50	5.73%	27,325.24
64,000	Duke Energy Corp 5.05	5.050%	09/15/2019	72,273.68	111.76	71,526.78	3,232.00	4.52%	947.93
58,000	Viacom Inc	5.625%	09/15/2019	65,527.82	112.31	65,137.83	3,262.50	5.01%	956.88
79,000	Dignity Health	2.637%	11/01/2019	79,000.00	100.77	79,607.98	2,083.23	2.62%	436.43
38,000	DTE Energy Co	2.400%	12/01/2019	37,955.16	100.02	38,006.27	912.00	2.40%	91.71
69,000	Kinder Morgan Inc Del	3.050%	12/01/2019	69,020.01	99.21	68,451.45	2,104.50	3.07%	170.48
44,000	Anheuser-Busch	5.375%	01/15/2020	50,722.76	113.26	49,836.03	2,365.00	4.75%	1,090.01

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
70,000	Bank of New York Mellon	4.600%	01/15/2020	77,179.20	110.33	77,231.07	3,220.00	4.17%	1,484.08
54,000	Gilead Sciences Inc	2.350%	02/01/2020	53,876.88	100.54	54,290.57	1,269.00	2.34%	152.42
32,000	Simon Property Group LP	5.650%	02/01/2020	31,878.72	114.79	36,731.49	1,808.00	4.92%	752.49
70,000	Ventas Rlty Ltd Partnership	2.700%	04/01/2020	67,821.74	98.95	69,268.15	1,890.00	2.73%	469.86
103,000	Health Care Reit Inc.	6.125%	04/15/2020	118,609.02	114.95	118,401.69	6,308.75	5.33%	1,321.67
100,000	General Electric Cap Corp	5.550%	05/04/2020	114,199.00	114.93	114,927.70	5,550.00	4.83%	868.16
80,000	Pride International Inc 6.87	6.875%	08/15/2020	98,328.30	112.20	89,757.76	5,500.00	6.13%	2,074.02
152,000	Verizon Communications Inc	4.500%	09/15/2020	163,873.58	108.58	165,035.06	6,840.00	4.14%	2,006.15
28,000	Celgene Corp	3.950%	10/15/2020	28,214.20	105.78	29,619.74	1,106.00	3.73%	231.70
36,000	Exelon Generation Co LLC	4.250%	06/15/2022	36,962.28	103.92	37,410.48	1,530.00	4.09%	64.11
35,000	Marathon Oil Corp	2.800%	11/01/2022	34,063.05	93.65	32,777.43	980.00	2.99%	161.51
51,000	HCP Inc	4.250%	11/15/2023	51,628.09	105.12	53,613.09	2,167.50	4.04%	272.45
27,000	Pacific Gas & Elec Co	3.750%	02/15/2024	28,344.33	104.12	28,112.89	1,012.50	3.60%	873.92
37,000	Public Svc Elec Gas Co Mtn	3.750%	03/15/2024	39,508.23	106.36	39,354.90	1,387.50	3.53%	1,813.83
39,000	Pacificorp	3.600%	04/01/2024	40,714.95	103.34	40,304.36	1,404.00	3.48%	1,125.55
76,000	Duke Energy Corp New	3.750%	04/15/2024	79,224.42	104.02	79,057.10	2,850.00	3.60%	2,117.60
105,000	Morgan Stanley	3.700%	10/23/2024	104,817.30	101.36	106,430.10	3,885.00	3.65%	727.08
51,000	Freeport-McMoran Inc	4.550%	11/14/2024	50,369.76	97.10	49,522.43	2,320.50	4.69%	298.16
88,000	First Union Corp Multi-Step	7.574%	08/01/2026	97,765.00	132.05	116,200.66	6,665.12	5.74%	2,774.03
51,391.96	Cvs Health Corp	6.943%	01/10/2030	62,825.14	121.25	62,312.65	3,568.14	5.73%	20,506.57
Totals				4,356,682.18		4,346,888.17	210,826.74	4.85%	109,913.28
<u>Municipal Bonds - Other States</u>									
74,000	Arizona Sch Facs Brd COPs	0.945%	09/01/2016	74,000.00	99.94	73,954.12	699.30	0.95%	232.45
Totals				74,000.00		73,954.12	699.30	0.95%	232.45
<u>Zero Coupon (Municipal)</u>									
136,000	NJ Econ Dev Auth Lease Reven		02/15/2016	130,667.44	98.50	133,955.92	0.00	0.00%	0.00
Totals				130,667.44		133,955.92	0.00	0.00%	0.00

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
<u>Foreign Bond</u>									
93,000	Vodafone Group PLC	1.625%	03/20/2017	92,485.71	99.95	92,957.31	1,511.25	1.63%	422.14
65,000	Canadian Nat Res Ltd	1.750%	01/15/2018	64,948.65	99.41	64,617.61	1,137.50	1.76%	136.63
83,000	Rogers Communications Inc	6.800%	08/15/2018	99,656.44	115.41	95,793.79	5,644.00	5.89%	2,128.32
64,000	Tyco Electronics Group S A	2.350%	08/01/2019	63,966.72	99.91	63,941.38	1,504.00	2.35%	630.17
63,000	Ericsson LM 4.1250% 05/15/22	4.125%	05/15/2022	64,420.02	104.60	65,897.31	2,598.75	3.94%	326.66
<i>Totals</i>				385,477.54		383,207.40	12,395.50	3.23%	3,643.92
<u>Money Market - Taxable</u>									
73,976.97	Northern Inst'l Prime Obligations Portfolio			73,976.97	100.00	73,976.97	62.57	0.08%	18.73
<i>Totals</i>				73,976.97		73,976.97	62.57	0.08%	18.73
<i>Total Investments</i>				13,249,289.15		13,230,301.57	450,764.30	3.41%	154,766.98

Schedule MB, line 8b – Schedule of Active Participant Data

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

Years of Credited Service: _____

[illegible]

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1976	Initial Accrued	\$ 5,801,294	2	\$ 428,488	\$ 827,080
01/01/1979	Amendment	1,434,077	5	105,922	460,690
01/01/1980	Amendment	792,126	6	58,507	295,223
01/01/1985	Amendment	2,203,254	1	173,538	173,538
01/01/1986	Amendment	5,936,130	2	467,553	902,487
01/01/1987	Amendment	2,335,434	3	183,948	514,237
01/01/1989	Amendment	325,860	5	25,666	111,632
01/01/1990	Amendment	1,762,520	6	138,823	700,488
01/01/1991	Assumption	559,152	7	44,041	250,763
01/01/1992	Amendment	201,958	8	15,907	100,158
01/01/1992	Assumption	395,727	8	31,169	196,261
01/01/1993	Assumption	12,849	9	1,012	6,940
01/01/1995	Amendment	1,536,782	11	121,043	951,895
01/01/1996	Amendment	4,734,959	12	372,944	3,101,186
01/01/1997	Amendment	2,178,433	13	171,582	1,498,821
01/01/1998	Amendment	3,489,668	14	274,860	2,508,329
01/01/1999	Amendment	4,785,121	15	376,895	3,576,420
01/01/2000	Amendment	279,595	16	22,022	216,415
01/01/2001	Amendment	2,343,179	17	184,558	1,871,699
01/01/2001	Experience	3,438,888	2	362,402	699,519
01/01/2002	Amendment	743,665	18	58,574	611,164
01/01/2002	Experience	4,115,066	3	433,660	1,212,324
01/01/2003	Amendment	738,028	19	58,130	622,347
01/01/2003	Experience	5,911,904	4	623,017	2,243,191
01/01/2004	Experience	1,849,019	5	194,856	847,492
01/01/2005	Amendment	375,832	21	29,602	331,374
01/01/2005	Assumption	2,672,454	21	210,493	2,356,363
01/01/2005	Experience	4,050,834	6	426,891	2,154,044
01/01/2006	Experience	5,949,301	7	626,958	3,569,799
01/01/2007	Experience	2,405,557	8	253,506	1,596,225
01/01/2008	Experience	2,377,640	9	250,564	1,718,195
01/01/2009	Experience	21,607,410	10	2,277,064	16,802,196
01/01/2011	Assumption	144,159	12	15,192	126,330
01/01/2011	Experience	462,653	12	48,756	405,428
01/01/2012	Experience	5,298,630	13	558,388	4,877,675
01/01/2012	Assumption	9,767,768	13	1,029,361	8,991,759
01/01/2013	Experience	5,441,358	14	573,429	5,233,024
01/01/2014	Experience	1,034,794	15	109,050	1,034,792
01/01/2014	Assumption	1,378,486	15	145,270	1,378,486
Total Charges				\$11,483,641	\$ 75,075,989

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

Credit Bases:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1987	Assumption	\$ 2,250,446	3	\$ 177,254	\$ 495,526
01/01/1987	Method	252,247	3	19,868	55,544
01/01/1989	Assumption	2,519,998	5	198,485	863,273
01/01/1999	Asumption	307,527	15	24,222	229,848
01/01/2000	Experience	97,729	1	10,299	10,299
01/01/2005	Method	8,228,418	1	1,115,131	1,115,131
01/01/2009	Asset Method	7,093,199	5	961,283	4,180,935
01/01/2010	Experience	6,013,457	11	633,719	4,983,619
01/01/2013	Assumption	7,318,408	14	771,239	7,038,207
	Total Credits			\$ 3,911,500	\$ 18,972,382
1.	Net Amortization				\$ 56,103,607
2.	Credit Balance				\$ 12,079,832
3.	Balance Test: [(1) - (2)]				\$ 44,023,775
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$172,072,973
	b. Actuarial Value of Assets				128,049,198
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 44,023,775

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

Effective with the January 1, 2014 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality rates projection was updated.
- The expense load was raised from \$250,000 to \$290,000 per year.
- The hours worked assumption was lowered from 1,950 to 1,900 per year.

 (signed)

Jason C. Birkle

Enrollment #14-07856

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

1. Interest Rates: 7.50%/3.64% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2000 Table with Blue Collar adjustment.
 - ii. Disabled RP-2000 Disabled Retiree Mortality Table.
 - iii. Future Mortality Improvements 12-year projection using Scale AA.
 - b. Current Liability 2014 Static Mortality Table.

3. Actuarial Cost Method: Entry Age Normal.

4. Retirement Rates:
 - a. Actives

<u>Age</u>	<u><30 Years</u>	<u>>30 Years</u>
55	0.05	0.10
56	0.05	0.15
57	0.05	0.20
58	0.05	0.25
59	0.05	0.30
60-61	0.05	0.40
62	0.20	0.50
63-64	0.20	1.00
65	1.00	1.00
 - b. Terminated Vested

Age 55 (eligible for early retirement) or age 65.

The weighted average retirement age is 60.3.

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
EMPLOYER IDENTIFICATION NO. 34-6502487, PLAN NO. 001
SCHEDULE H (LINE 4j) - SCHEDULE OF REPORTABLE TRANSACTIONS
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)
FOR THE YEAR ENDED DECEMBER 31, 2014

The enclosed Trust Company of Toledo Detail Schedule of Reportable Transactions (Pages 308 - 309) is incorporated herein by reference.

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Northern Inst'l Prime Obligations Portfolio						
20,597,712.56 Units Bought In 252 Transactions	100.00000000		20,597,712.56	20,597,712.56		17.48%
19,805,729.73 Units Sold In 142 Transactions	100.00000000		19,805,729.73	19,805,729.73	0.00	16.81%
				40,403,442.29	0.00	34.29%

NOTE : TURNOVER % BASED ON THE 01/01/2014 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF
117,843,048.00

(5 % = 5,892,152.40)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
* No Broker Specified *						
Northern Inst'l Prime Obligations Portfolio						
20,597,712.56 Units Bought In 252 Transactions	100.00000000		20,597,712.56	20,597,712.56		17.48%
19,805,729.73 Units Sold In 142 Transactions	100.00000000		19,805,729.73	19,805,729.73	0.00	16.81%
				40,403,442.29	0.00	34.29%
				40,403,442.29	0.00	34.29%

NOTE : TURNOVER % BASED ON THE 01/01/2014 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF
117,843,048.00

(5 % = 5,892,152.40)

END OF REPORT

**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 **01/01/2014** and ending **12/31/2014**► **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 Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees Northwestern Ohio Plumbers and Pipefitters Pension		D Employer Identification Number (EIN) 34-6502487
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2014		
b Assets:		
(1) Current value of assets	1b(1)	120,225,022
(2) Actuarial value of assets for funding standard account	1b(2)	128,049,198
c (1) Accrued liability for plan using immediate gain methods	1c(1)	172,072,973
(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)	156,371,833
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	271,117,728
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,415,195
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	10,574,362
(3) Expected plan disbursements for the plan year	1d(3)	10,864,362

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

Jason C. Birkle

Type or print name of actuary

Cuni, Rust and Strenk

Firm name

4555 Lake Forest Drive**US Cincinnati****OH 45242-3760**

Address of the firm

06/30/2015

Date

14-07856

Most recent enrollment number

(513) 891-0270

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	120,225,022
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	702	128,855,160
(2) For terminated vested participants	254	22,588,678
(3) For active participants:		
(a) Non-vested benefits		23,613,467
(b) Vested benefits		96,060,423
(c) Total active	831	119,673,890
(4) Total	1,787	271,117,728
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.34 %

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
01/01/2014	0				
12/31/2014	10,206,338				
Totals ▶ 3(b)				10,206,338	3(c)

4 Information on plan status:

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

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

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Reorganization	j ☐ Other (specify):		
k If box h is checked, enter period of use of shortfall method	5k		
l Has a change been made in funding method for this plan year?		☐ Yes ☒ No	
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No	
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.64 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
c Mortality table code for valuation purposes:	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A

(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	13.7 %	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	6.7 %	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.7 %	%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	1,034,794	109,050
4	1,378,486	145,270

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 2,111,176

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	75,075,989	11,483,641
(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 1,019,611

e Total charges. Add lines 9a through 9d 9e 14,614,428

Credits to funding standard account:

f Prior year credit balance, if any 9f 12,079,832

g Employer contributions. Total from column (b) of line 3 9g 10,206,338

h Amortization credits as of valuation date 9h 18,972,382

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h 9i 1,575,168

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	70,991,881
---------------------------------------	-------	------------

(2) "RPA '94" override (90% current liability FFL)	9j(2)	123,697,128	
(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	27,772,838	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	13,158,410	
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	0

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 – Summary of Plan Provisions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

1. Effective Date: June 29, 1962.
2. Plan Year: January 1st through December 31st.
3. Employees Covered: All employees covered by the Collective Bargaining Agreement.
4. Eligibility: January 1st or July 1st following 435 Hours of Service.
5. Vesting Service: 1 Year for each Plan Year with 435 Hours of Service.
6. Normal Retirement:
 - a. Eligibility Age 65 and 5 Years of Vesting Service.

b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit Credit</u>
Prior to 1/1/1962	\$8.50
1/1/1962 – 12/31/1976	\$19.00
1/1/1977 – 12/31/1982	\$27.00
1/1/1983 – 12/31/1987	\$48.00

<u>Effective Date</u>	<u>% of Contributions</u>
1/1/1988 – 12/31/1997	2.25%
1/1/1998 and later	2.50%

Plus \$87.50 for retirement from active service.

Effective July 1, 2005, accruals on contributions are limited to \$2.35 per hour.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

7. Early Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Age 55 and 10 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement reduced by $\frac{1}{2}$ of 1% per month from age 65. No reduction is applied if the sum of age and Years of Service equals at least 90. If a participant has 30 or more Years of Service but is not age 60, benefit will be reduced pursuant to schedule. |

8. Vested Retirement:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Vesting Service or 10 Years of Vesting Service prior to January 1, 1997. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement, without \$87.50 (since retirement is not from active service). |

9. Total and Permanent Disability Benefit:

- | | |
|--------------------|---|
| a. Eligibility | Total and Permanent Disability and 10 Years of Vesting Service, with at least one Year of Vesting Service in the three years prior to disability. |
| b. Monthly Benefit | Calculated as for Normal Retirement, payable at Social Security disability date with no reduction for early commencement. |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

10. Pre-Retirement Death:

a. Eligibility

Vested.

b. Monthly Benefit

For married participants, calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses. Benefit for beneficiaries of unmarried participants equals Normal Retirement Benefit payable for 60 months.

11. Payment Forms:

a. Normal

Life Annuity with 60 payments guaranteed for unmarried participants or an Actuarially Equivalent 50% Joint & Survivor Annuity for married participants.

b. Optional

Actuarially Equivalent 75% or 100% Joint & Survivor Annuity, or a Life Annuity with 120 payments guaranteed.

12. Actuarial Equivalency:

UP-1984 Mortality Table at 7.00% (non-disabled).

13. Contribution Rates:

<u>Effective Date</u>	<u>Hourly Rate</u>
7/29/2010	\$5.25
7/02/2012	\$5.45

14. Changes Since Last Year:

None.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

1. Interest Rates: 7.50%/3.64% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2000 Table with Blue Collar adjustment.
 - ii. Disabled RP-2000 Disabled Retiree Mortality Table.
 - iii. Future Mortality Improvements 12-year projection using Scale AA.
 - b. Current Liability 2014 Static Mortality Table.

3. Actuarial Cost Method: Entry Age Normal.

4. Retirement Rates:
 - a. Actives

Age	<30 Years	>30 Years
55	0.05	0.10
56	0.05	0.15
57	0.05	0.20
58	0.05	0.25
59	0.05	0.30
60-61	0.05	0.40
62	0.20	0.50
63-64	0.20	1.00
65	1.00	1.00
 - b. Terminated Vested

Age 55 (eligible for early retirement) or age 65.

The weighted average retirement age is 60.3.

Schedule MB, line 8b – Schedule of Active Participant Data

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

Years of Credited Service:

[illegible]

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1976	Initial Accrued	\$ 5,801,294	2	\$ 428,488	\$ 827,080
01/01/1979	Amendment	1,434,077	5	105,922	460,690
01/01/1980	Amendment	792,126	6	58,507	295,223
01/01/1985	Amendment	2,203,254	1	173,538	173,538
01/01/1986	Amendment	5,936,130	2	467,553	902,487
01/01/1987	Amendment	2,335,434	3	183,948	514,237
01/01/1989	Amendment	325,860	5	25,666	111,632
01/01/1990	Amendment	1,762,520	6	138,823	700,488
01/01/1991	Assumption	559,152	7	44,041	250,763
01/01/1992	Amendment	201,958	8	15,907	100,158
01/01/1992	Assumption	395,727	8	31,169	196,261
01/01/1993	Assumption	12,849	9	1,012	6,940
01/01/1995	Amendment	1,536,782	11	121,043	951,895
01/01/1996	Amendment	4,734,959	12	372,944	3,101,186
01/01/1997	Amendment	2,178,433	13	171,582	1,498,821
01/01/1998	Amendment	3,489,668	14	274,860	2,508,329
01/01/1999	Amendment	4,785,121	15	376,895	3,576,420
01/01/2000	Amendment	279,595	16	22,022	216,415
01/01/2001	Amendment	2,343,179	17	184,558	1,871,699
01/01/2001	Experience	3,438,888	2	362,402	699,519
01/01/2002	Amendment	743,665	18	58,574	611,164
01/01/2002	Experience	4,115,066	3	433,660	1,212,324
01/01/2003	Amendment	738,028	19	58,130	622,347
01/01/2003	Experience	5,911,904	4	623,017	2,243,191
01/01/2004	Experience	1,849,019	5	194,856	847,492
01/01/2005	Amendment	375,832	21	29,602	331,374
01/01/2005	Assumption	2,672,454	21	210,493	2,356,363
01/01/2005	Experience	4,050,834	6	426,891	2,154,044
01/01/2006	Experience	5,949,301	7	626,958	3,569,799
01/01/2007	Experience	2,405,557	8	253,506	1,596,225
01/01/2008	Experience	2,377,640	9	250,564	1,718,195
01/01/2009	Experience	21,607,410	10	2,277,064	16,802,196
01/01/2011	Assumption	144,159	12	15,192	126,330
01/01/2011	Experience	462,653	12	48,756	405,428
01/01/2012	Experience	5,298,630	13	558,388	4,877,675
01/01/2012	Assumption	9,767,768	13	1,029,361	8,991,759
01/01/2013	Experience	5,441,358	14	573,429	5,233,024
01/01/2014	Experience	1,034,794	15	109,050	1,034,792
01/01/2014	Assumption	1,378,486	15	145,270	1,378,486
Total Charges				\$11,483,641	\$ 75,075,989

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

Credit Bases:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1987	Assumption	\$ 2,250,446	3	\$ 177,254	\$ 495,526
01/01/1987	Method	252,247	3	19,868	55,544
01/01/1989	Assumption	2,519,998	5	198,485	863,273
01/01/1999	Asumption	307,527	15	24,222	229,848
01/01/2000	Experience	97,729	1	10,299	10,299
01/01/2005	Method	8,228,418	1	1,115,131	1,115,131
01/01/2009	Asset Method	7,093,199	5	961,283	4,180,935
01/01/2010	Experience	6,013,457	11	633,719	4,983,619
01/01/2013	Assumption	7,318,408	14	771,239	7,038,207
	Total Credits			\$ 3,911,500	\$ 18,972,382
1.	Net Amortization				\$ 56,103,607
2.	Credit Balance				\$ 12,079,832
3.	Balance Test: [(1) - (2)]				\$ 44,023,775
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$172,072,973
	b. Actuarial Value of Assets				128,049,198
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 44,023,775

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust

EIN: 34-6502487

PN: 001

Effective with the January 1, 2014 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality rates projection was updated.
- The expense load was raised from \$250,000 to \$290,000 per year.
- The hours worked assumption was lowered from 1,950 to 1,900 per year.

 (signed)

Jason C. Birkle

Enrollment #14-07856