

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>UNITED BANCORP, INC. OF MARTINS FERRY, OHIO EMPLOYEES' PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/1948</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/01/1948</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/01/1948</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>UNITED BANCORP, INC.</u> <u>201 SOUTH FOURTH STREET</u> <u>MARTINS FERRY, OH 43935-1311</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1405357</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>740-633-0445</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-1405357</u>	2c Plan Sponsor's telephone number <u>740-633-0445</u>	2d Business code (see instructions) <u>522110</u>	
2b Employer Identification Number (EIN) <u>34-1405357</u>					
2c Plan Sponsor's telephone number <u>740-633-0445</u>					
2d Business code (see instructions) <u>522110</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.	10/14/2015	RANDALL GREENWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 131
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 111 6a(2) 101 6b 11 6c 9 6d 121 6e 0 6f 121 6g 6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 <u>UNITED BANCORP, INC. OF MARTINS FERRY, OHIO EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED BANCORP, INC.</u>	D Employer Identification Number (EIN) <u>34-1405357</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>3947280</u>
b Actuarial value	2b <u>3552552</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>11</u> <u>400996</u> <u>400996</u>
b For terminated vested participants.....	<u>9</u> <u>78019</u> <u>78019</u>
c For active participants.....	<u>111</u> <u>1722031</u> <u>1820728</u>
d Total.....	<u>131</u> <u>2201046</u> <u>2299743</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.36%</u>
6 Target normal cost	6 <u>185196</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/08/2015</u>
	Signature of actuary	Date
<u>WILLIAM H. STUART</u>	Type or print name of actuary	<u>14-06801</u>
		Most recent enrollment number
<u>HARBIDGE CONSULTING GROUP, L.L.C.</u>	Firm name	<u>315-703-8985</u>
		Telephone number (including area code)
<u>ONE LINCOLN CENTER, 12TH FLOOR</u> <u>SYRACUSE, NY 13202-9972</u>	Address of the firm	

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

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

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	910062	907589
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	910062	907589
10 Interest on line 9 using prior year's actual return of <u>21.84</u> %	198758	198217
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		54373
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27</u> %		3409
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		57782
d Portion of (c) to be added to prefunding balance		57782
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1108820	1163588

Part III Funding Percentages		
14 Funding target attainment percentage	14	55.66 %
15 Adjusted funding target attainment percentage	15	154.47 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.17 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 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
01/14/2014	250000	0			
			Totals ▶	18(b)	250000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	249359
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	185196	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	185196	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	185196	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	249359	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	64163	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>UNITED BANCORP, INC. OF MARTINS FERRY, OHIO EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED BANCORP, INC.</u>	D Employer Identification Number (EIN) <u>34-1405357</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JPMORGAN CHASE BANK, N.A.

13-4994650

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

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

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

HARBIDGE CONSULTING GROUP, LLC

30-0192194

(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 17 50	NONE	20463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BKD, LLP

44-0160260

(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 50	NONE	13350	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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: BKD, LLP	b EIN: 44-0160260
c Position: ACCOUNTANT	
d Address: 312 WALNUT STREET, SUITE 3000 CINCINNATI, OH 45202	e Telephone: 513-621-8300

Explanation: THE CHANGE WAS PROMPTED AFTER AN EVALUATION OF PRICE.

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

For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A Name of plan <u>UNITED BANCORP, INC. OF MARTINS FERRY, OHIO EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED BANCORP, INC.</u>	D Employer Identification Number (EIN) <u>34-1405357</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		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	2565	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(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)	3944715	4485343
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3947280	4485343

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3947280	4485343
---	-----------	---------	---------

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)	250000	
(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)		250000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	299713	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		299713
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		85299
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		635012

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	62896	
(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)		62896
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)	33813	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	240	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		34053
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		96949

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		538063
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: WILSON KOZICKI & GWYNN PLLC

(2) EIN: 55-0526247

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		5000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>UNITED BANCORP, INC. OF MARTINS FERRY, OHIO EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED BANCORP, INC.</u>	D Employer Identification Number (EIN) <u>34-1405357</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-4994650</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>4</u>

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

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

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

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust

Audited Financial Statements
and Supplemental Information
Years Ended December 31, 2014 and 2013

WILSON KOZICKI & GWYNN PLLC
CERTIFIED PUBLIC ACCOUNTANTS

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
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Independent Auditor's Report

To the Plan Administrator of United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the United Bancorp, Inc. of Martins Ferry, Ohio Employees' Pension Plan and Trust (Plan), which comprise the statement of net assets available for benefits and of accumulated plan benefits as of December 31, 2014, and the related statement of changes in net assets available for benefits and 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

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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by JPMorgan Chase Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter- Supplemental Schedules

The supplemental schedules of assets held at end of year and reportable transactions as of or for the year ended December 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974* and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

The form and content of the information included in the 2014 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*.

Other Matter-2013 Financial Statements

The financial statements of the Plan as of December 31, 2013, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974* (ERISA), the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by JP Morgan Chase Bank, NA, the trustee of the Plan. Their report, dated October 9, 2014, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Wilson Korychi & Gwynn LLC

Wheeling, West Virginia,
October 9, 2015.

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Investments		
Money market fund	\$ 32,988	\$ 28,929
Mutual funds	<u>4,452,355</u>	<u>3,915,786</u>
Total investments	4,485,343	3,944,715
Receivables		
Accrued interest and dividends	<u>-</u>	<u>2,565</u>
Total assets	<u>4,485,343</u>	<u>3,947,280</u>
Liabilities	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ 4,485,343</u></u>	<u><u>\$ 3,947,280</u></u>

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

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 85,299	\$ 528,195
Interest and dividend income	<u>299,713</u>	<u>185,419</u>
Total investment income	385,012	713,614
Employer contributions	<u>250,000</u>	<u>250,000</u>
Total additions	<u>635,012</u>	<u>963,614</u>
Deductions		
Benefit payments to participants	62,896	192,652
Administrative expenses	<u>34,053</u>	<u>30,173</u>
Total deductions	96,949	222,825
Net increase	538,063	740,789
Net Assets Available for Benefits, Beginning of year	<u>3,947,280</u>	<u>3,206,491</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 4,485,343</u></u>	<u><u>\$ 3,947,280</u></u>

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

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Statements of Accumulated Plan Benefits
As of December 31, 2014 and 2013

	January 1, 2015	January 1, 2014
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 365,041	\$ 354,182
Other participants	<u>2,633,454</u>	<u>1,911,691</u>
Total currently receiving benefits	<u>2,998,495</u>	<u>2,265,873</u>
Nonvested benefits	<u>91,177</u>	<u>111,167</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 3,089,672</u></u>	<u><u>\$ 2,377,040</u></u>

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

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Statements of Changes in Accumulated Plan Benefits
For the Years Ended December 31, 2014 and 2013

	January 1, 2015	January 1, 2014
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 2,377,040</u>	<u>\$ 2,172,080</u>
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	408,448	14,895
Benefits accumulated and actuarial gains and losses	179,433	216,657
Increase for interest due to the decrease in the discount period	187,647	166,060
Benefits paid	<u>(62,896)</u>	<u>(192,652)</u>
Net increase	<u>712,632</u>	<u>204,960</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 3,089,672</u></u>	<u><u>\$ 2,377,040</u></u>

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

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan

The following description of the United Bancorp, Inc. of Martins Ferry, Ohio Employees' Pension Plan and Trust (the Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan Document and *Summary Plan Description*, which are available from the plan administrator.

General

The Plan is a noncontributory defined benefit plan that covers substantially all employees of United Bancorp, Inc. (the Company) and provides for retirement, death and disability benefits. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). JPMorgan Chase Bank, N.A. is the trustee of the Plan. The Plan was originally established on December 1, 1948, was most recently restated on January 1, 2012, and most recently amended on January 1, 2014. In 2014 and 2013, no disability payments were made by the Plan.

Contributions

The Company has agreed to voluntarily contribute such amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Company's present intention is to make contributions to fund the Plan in accordance with ERISA minimum funding standards. Additional contributions in excess of this amount may be made to cover the amount of benefits being earned during the year, if the Company is able to do so. The Plan has met the minimum funding requirements established by the federal government.

Retirement Benefits

Benefits under the Plan are based on employees' five highest compensation years during their last ten years of credited service. Normal retirement age is either the fifth anniversary of the first day of the Plan year in which participation in the Plan commenced or age 65, whichever is later, but in no event later than age 70. Participants may elect to receive reduced benefits upon early retirement at age 55, provided that they have completed years of service with the Company such that the participant's age and years of service sum to at least 70. Accrued benefits are payable as an annuity over the participant's lifetime or as a qualified joint and one-half-survivor annuity unless an election is made otherwise.

Death Benefits

The spouse of a participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

Vesting

Participants are fully vested after five years of service with no vesting prior to that time.

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Notes to Financial Statements
December 31, 2014 and 2013

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Valuation of Investments and Income Recognition

Marketable securities are stated at fair value.

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

Payment of Benefits

In accordance with ASC 965, benefits are recorded when paid.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

3. Investments

The Plan's investments are held by a trust fund. The Plan's investments (including investments bought sold and held during the year) appreciated in fair value as follows:

		2014	
	Level (Note 4)	Fair Value	Change in Value
Money market fund	1	\$ 32,988	\$ -
Mutual funds			
International	1	549,047	(55,574)
Mid cap	1	518,524	(17,006)
Large cap	1	2,340,425	146,344
Bond	1	958,716	10,900
Other	1	85,643	635
		<u>\$ 4,485,343</u>	<u>\$ 85,299</u>

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Notes to Financial Statements
December 31, 2014 and 2013

3. Investments (Continued)

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

Description	December 31	
	2014	2013
JPMorgan Intrepid American Fund	\$ 894,054	\$ 775,520
JPMorgan US Large Cap Core Plus	\$ 848,640	\$ 737,653
JPMorgan Core Bond Fund	\$ 711,974	\$ 601,185
JPMorgan Equity Index Fund	\$ 597,731	\$ 518,973
JPMorgan Market Expansion Index Fund	\$ 518,524	\$ 442,495

4. Fair Value

The framework for measuring fair value provides a fair value hierarchy which 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 (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • Quoted prices for similar assets in active markets • Quoted prices for identical or similar assets in inactive markets • Inputs other than quoted prices that are observable for the asset • Inputs that are derived principally from or corroborated by observable market data by correlation or other means If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
<i>All of the Plan's investments were Level 1 as of December 31, 2014 and 2013, measured on a recurring basis.</i>	

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

METHODOLOGIES

There have been no changes in the methodologies of the Plan's investments between December 31, 2014 and 2013.

Mutual funds: Valued at quoted market prices in active markets.

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Notes to Financial Statements
December 31, 2014 and 2013

5. Accumulated Plan Benefits

An actuary from Harbridge Consulting Group, LLC determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- Retired or terminated employees or their beneficiaries
- Present employees or their beneficiaries

Benefits under the Plan are based on employees' five highest compensation years during their last ten years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years of highest compensation. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 8%
- Mortality basis: RP-2000 Mortality Tables
- Retirement: At normal retirement age (65)
- Asset valuation: Market

The assumptions that changed between January 1, 2014 (December 31, 2013) and January 1, 2015 (December 31, 2014) are:

- The mortality tables were updated to the RP-2014 mortality tables with projected mortality improvements using Scale MP-2014 on a generational basis. These changes are significant and account for the majority of the increase in liability.
- In addition the turnover rates were revised; which resulted in a decrease in the liability.
- The interest rate used to convert annuities to actuarially equivalent lump sum amounts was++ changed from 5.25% to 4.60%; which resulted in an increase in liability.

Effective January 1, 2014, the Company amended the Plan so that benefits earned under the final average earnings design were frozen and all employees earn future benefits under a career average earnings plan design.

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

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Notes to Financial Statements
December 31, 2014 and 2013

6. Party – in – Interest

Parties-in-interest is defined by both the IRS and ERISA to include, among others, any entity that provides services to the Plan. Therefore, all the plan expenses included in the accompanying financial statements are considered parties-in-interest transactions.

Additionally, the following parties –in –interest relationships have been identified:

- 1) All of the Plan's investments are in mutual funds that are managed by JP Morgan Chase, who is also the Plan Trustee and Custodian.
- 2) The Company provides certain administrative services at no cost to the Plan.

7. Risk and Uncertainties

Investments of the Plan are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by any bank or affiliates; and are subject to investment risks, including possible loss of the principal amount invested.

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

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

8. Plan Tax Status

The Plan utilizes a prototype Non-standardized Defined Benefit Plan that was developed by Harbridge Consulting Group, LLC. This prototype plan document has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor. The Plan is subject to routine audits by federal authorities; however, there are currently no audits for any tax periods in progress. The plan annually files Form 5500, *Annual Return/Report of Employee Benefit Plan*. The current year return, as well as the prior three years (2011-2013), are subject to examination for generally up to three years after they are filed.

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Notes to Financial Statements
December 31, 2014 and 2013

9. Plan Termination

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

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.
- b. Other vested benefits insured by the PBGC up to the applicable limitations discussed below.
- c. Vested benefits not insured by the PBGC.
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

10. Information Certified by the Plan's Custodian

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013.
- Investment income, as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013.
- The Schedule of Assets Held at End of Year, as shown in the Supplemental Information, as of December 31, 2014.

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental information.

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Notes to Financial Statements
December 31, 2014 and 2013

11. Plan Changes

Effective January 1, 2014, the Company amended the Plan so that benefits earned under the final average earnings design were frozen and all employees earn future benefits under a career average earnings plan design.

12. Classification Differences

Form 5500 has certain assets and liabilities that differ from amounts shown on the accompanying financial statements. These differences relate to classifications only and have no effect upon net assets available for benefits for either the year ended December 31, 2014 or 2013.

13. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were issued, October 9, 2015, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in the financial statements.

Supplemental Information

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Schedule of Assets Held at End of Year
As of December 31, 2014

<u>Face/ Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
Mutual funds			
Equity funds			
	*JPMorgan International Equity Fund	\$ 173,684	\$ 170,430
	*JPMorgan Intrepid American Fund	579,191	894,054
	*JPMorgan US Large Cap Core Plus	609,464	848,640
	*JPMorgan Emerging Markets Equity Fund	129,203	123,006
	*JPMorgan Equity Index Fund	440,018	597,731
	*JPMorgan Market Expansion Index Fund	424,413	518,524
	*JPMorgan Multi Cap Market Neutral Fund	83,469	85,097
	*JPMorgan International Equity Index	199,665	170,514
	*JPMorgan Market Neutral Fund	84,157	85,643
	Total equity funds	<u>2,723,264</u>	<u>3,493,639</u>
Fixed income funds			
	*JPMorgan Core Bond Fund	690,918	711,974
	*JPMorgan High Yield Bond Fund	85,851	83,497
	*JPMorgan Inflation Bond Fund	169,770	163,245
	Total fixed income funds	<u>946,539</u>	<u>958,716</u>
Money market funds			
	*JPMorgan Prime Money Market	<u>32,979</u>	<u>32,988</u>
	Total investments	<u>\$ 3,702,781</u>	<u>\$ 4,485,343</u>

* Denotes party in interest

**United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Schedule of Reportable Transactions
For the year ended December 31, 2014**

Identity of Party Involved	Description of Asset	Purchase Price	Sales Price	Expense incurred with transaction	Cost of asset	Current Value of asset on date of transaction	Net gain or (loss)
<u>Series of Transactions Exceed 5%</u>							
*JPMorgan	JPMorgan Prime Money Market Fund	\$ -	\$ 326,717	\$ -	\$ 326,717	\$ 326,717	\$ -

*Denotes parties-in-interest

A. Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2014											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	7	0	0	0	0	0	0	0	0	7
25-29	0	13	3	0	0	0	0	0	0	0	16
30-34	0	8	3	1	0	0	0	0	0	0	12
35-39	0	7	4	1	0	0	0	0	0	0	12
40-44	0	6	0	4	1	0	0	0	0	0	11
45-49	0	3	2	0	0	2	0	0	0	0	7
50-54	1	3	5	1	3	1	0	0	0	0	14
55-59	0	0	3	2	2	1	1	0	1	0	10
60-64	1	4	4	2	2	1	0	0	0	0	14
65-70	0	0	1	0	0	0	1	0	0	0	2
70 & up	0	1	1	1	0	1	1	0	1	0	6
Total	2	52	26	12	8	6	3	0	2	0	111

Active Member Statistics	January 1, 2014	January 1, 2013
Number of members	111	99
Average age	44.96	46.34
Average years of service	7.67	8.26
Average salary	\$37,067	\$38,155

ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions used in the valuation.

Funding Target Liability

Valuation Date: January 1, 2014

Demographic Information: The demographic information was provided as of January 1, 2014 by United Bancorp, Inc. Although we did not audit the data, we did review the data for reasonableness.

Actuarial Cost Method: As required by PPA, the Traditional Unit Credit Cost Method was used. In addition, as required under PPA, annuity substitution was utilized in the valuation of the Funding Target Liability applicable to the benefits that were assumed to be paid in the form of a lump sum, as determined under 417(e). Specifically, the mortality table used for these benefits, for the post benefit commencement period, was the Commissioner's Standard Mortality Table for 2014.

Actuarial Value of Assets: The actuarial value of assets is determined by averaging the fair market value of assets as of the valuation date and the adjusted fair market values as of the preceding two valuation dates. This methodology is consistent with that provided in IRS Notice 2009-22.

Expected Return on Assets: 8.00%

Interest Rates: The funding segment rates for plan years beginning in 2014 were utilized as prescribed by MAP-21 and HATFA for minimum funding purposes.

Segment	Interest Rate
Segment 1	4.99%
Segment 2	6.32%
Segment 3	6.99%

Effective Interest Rate
6.36%

The September 2013 funding segment rates for 2014 plan years, without application of the interest rate stabilization provisions of MAP-21 and HATFA, are outlined below.

Segment	Interest Rate
Segment 1	1.37%
Segment 2	4.05%
Segment 3	5.06%

Effective Interest Rate
4.14%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Rate of Compensation Increase: Salaries are assumed to increase at 3.00% per year.

Social Security Wage Base Increase: The Social Security Wage Base is assumed to increase at 3.50% per year.

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality: The RP-2000 Mortality Table for annuitants and non-annuitants with projected mortality improvements using Scale AA; specifically as outlined in IRC Regulation 1.430(h)(3)-1 for 2014 valuations. The static mortality tables are projected from the base table for the year 2000 through 2014 with further projection to reflect the approximate expected duration of liabilities, namely 7 years for annuitants and 15 years for non-annuitants.

Retirement Incidence: Employees were assumed to retire at normal retirement age or current age, if later.

Turnover: Rates were assumed in the valuation. Illustrative rates are shown below:

Age	Percentage
25	7.72%
30	7.22%
35	6.28%
40	5.15%
45	3.98%
50	2.56%
55	0.94%
60	0.09%

Disability: Rates of disability were not assumed.

Mortality (To Convert Monthly Annuity Benefit To Lump Sum): The prevailing commissioners' standard mortality table (described in Internal Revenue Code Section 807(d)(5)(a)). This table is currently a 50/50 blend of the sex distinct combined annuitant/non-annuitant mortality tables prescribed by the Internal Revenue Service for determining the "Funding Target Liability" for 2014.

Interest Rate (To Convert Monthly Annuity Benefit To Lump Sum): The funding segment rates prescribed by MAP-21 and HATFA for 2014 plan years.

Administrative Expenses: Actual plan expenses paid out of the trust during the previous plan year, rounded to the nearest thousand.

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant.

Form of Benefit: Active participants are assumed to receive a lump sum. Terminated vested participants are assumed to receive a monthly annuity.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

Interest Rate: 8.00%

Mortality:

Prior to January 1, 2014:

The RP-2000 Mortality Table for annuitants and non-annuitants with projected mortality improvements using Scale AA; specifically as outlined in IRC Regulation 1.430(h)(3)-1 for 2013 valuations. The static mortality tables are projected from the base table for the year 2000 through 2013 with further projection to reflect the approximate expected duration of liabilities, namely 7 years for annuitants and 15 years for non-annuitants.

As of January 1, 2014:

The RP-2000 Fully Generational Mortality Table for males and females with projected mortality improvements using Scale AA.

Mortality (To Convert Monthly Annuity Benefit To Lump Sum):

Prior to January 1, 2014:

The prevailing commissioners' standard mortality table (described in Internal Revenue Code Section 807(d)(5)(a)). This table is currently a 50/50 blend of the sex distinct combined annuitant/non-annuitant mortality tables prescribed by the Internal Revenue Service for determining the "Funding Target Liability" for 2013.

As of January 1, 2014:

The RP-2000 Fully Generational Mortality Table for males and females with projected mortality improvements using Scale AA.

Interest Rate (To Convert Monthly Annuity Benefit To Lump Sum):

Prior to January 1, 2014: 5.00%, per annum

As of January 1, 2014: 5.25%, per annum

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Schedule of Reportable Transactions
For the year ended December 31, 2014

Identity of Party Involved	Description of Asset	Purchase Price	Sales Price	Expense incurred with transaction	Cost of asset	Current Value of asset on date of transaction	Net gain or (loss)
<u>Series of Transactions Exceed 5%</u>							
*JPMorgan	JPMorgan Prime Money Market Fund	\$ -	\$ 326,717	\$ -	\$ 326,717	\$ 326,717	\$ -

*Denotes parties-in-interest

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit 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.

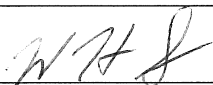
A Name of plan UNITED BANCORP, INC. OF MARTINS FERRY, OHIO EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED BANCORP, INC.		D Employer Identification Number (EIN) 34-1405357	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value		2a	3947280
b Actuarial value		2b	3552552
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	11	400996	400996
b For terminated vested participants	9	78019	78019
c For active participants	111	1722031	1820728
d Total	131	2201046	2299743
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	6.36%	
6 Target normal cost	6	185196	

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

William H. Stuart

Type or print name of actuary

HARBRIDGE CONSULTING GROUP, L.L.C.

Firm name

ONE LINCOLN CENTER, 12TH FLOOR

SYRACUSE NY 13202-9972

Address of the firm

10/08/2015

Date

1406801

Most recent enrollment number

315-703-8985

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 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	910062	907589
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	910062	907589
10 Interest on line 9 using prior year's actual return of <u>21.84</u> %	198758	198217
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		54373
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27</u> %		3409
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		57782
d Portion of (c) to be added to prefunding balance		57782
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1108820	1163588

Part III Funding Percentages

14 Funding target attainment percentage	14	55.66%
15 Adjusted funding target attainment percentage	15	154.47%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	102.17%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
01/14/2014	250000	0			
Totals ▶			18(b)	250000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	249359

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code).....	21b			4
22 Weighted average retirement age	22			65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	185196	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	185196	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	185196	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	249359	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	64163	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

United Bancorp, Inc. of Martins Ferry, Ohio Employees' Pension Plan
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN: 34-1405357/001

All participants were assumed to retire at age 65.

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Effective Date

Restated effective January 1, 1997

Effective Date of Latest Amendment

The Plan was last amended effective January 1, 2014. As of that date, benefits earned under the Final Average Earnings plan design are frozen and all employees will earn future benefits under the Career Average plan design.

Plan Year

12-month period ending December 31

Participation Requirements

An employee shall become a participant on the entry date following completion of 1,000 hours of service during an anniversary year, measured from his date of hire, provided he has attained age 21.

Entry Date

The effective date on each January 1 and July 1 following the effective date.

Normal Retirement Date

The later of a participant's 65th birthday, or the 5th anniversary of plan participation.

Credited Service

One year of credited service for each plan year during which the employee completes 1,000 hours of service. No credit accrues for a plan year in which an employee works less than 1,000 hours. For employees of the Citizens State Bank of Strasburg, no credit is given for vesting and benefit accrual for service before January 1, 1987. For former Glouster Community Bank employees, no credit is given for vesting and benefit accrual for service before July 7, 1998.

Annual Plan Compensation

Gross W-2 annual earnings during calendar years. Gross earnings means total regular compensation including bonuses, overtime payments, commissions, and extra compensation paid during a calendar year.

Social Security Covered Compensation

For each participant, the average of the Social Security Taxable Wage Base in effect for each calendar year (the amount of earnings subject to Social Security taxes each year) during the 35-year period ending with the year during which such participant will reach Social Security Retirement Age. Social Security Covered Compensation is expressed on a monthly basis.

Final Average Earnings

The average monthly compensation for the five consecutive plan years that is highest with the Company earned through December 31, 2013, the date of the Plan formula change.

Eligibility for Early Retirement

Age 55 and the sum of age and years of service totaling at least 70.

Early Retirement Benefit

Accrued benefit payable at normal retirement date, reduced for immediate commencement by 1/180 for each of the first 60 months prior to normal retirement date and 1/360 for each of the next 60 months that commencement of payments precedes the first of month following normal retirement date.

Normal Form of Benefit

Monthly income commencing on a participant's retirement date and payable for life.

Automatic Form of Benefit

For married participants - Actuarially equivalent reduced joint and 50% survivor annuity if married at commencement of benefits, unless another election is made.

For unmarried participants - life annuity

Accrued Benefit

The sum of the benefits earned under the Final Average Earnings plan design and frozen as of January 1, 2014, plus the benefits earned under the Career Average plan design. The benefits earned under the Final Average Earnings plan design are equal to the accrued monthly retirement income at January 1, 2014, based on monthly plan compensation at that date and credited service projected at January 1, 2014 to normal retirement date (with a maximum of 35 years), multiplied by a fraction, the numerator of which is the participant's credited service at January 1, 2014 and the denominator is credited service projected at January 1, 2014 to normal retirement date.

For each year of Credited Service earned on or after January 1, 2014, the accrued benefit for that Plan Year will be equal to 1.1% of annual plan compensation, plus 0.65% of annual plan compensation in excess of Covered Compensation, not to exceed 35 years of excess benefit accruals (including excess accruals earned under the Final Average Earnings plan design). Participants having Credited Service in excess of 35 years will receive 1.1% of their annual plan compensation for each year of Credited Service thereafter.

In no event will the monthly retirement Income be less than the December 31, 1998 accrued benefit.

Vesting

According to the following schedule:

Years of Vesting Service	Vesting Percentage
Less than 5	0%
5 or more	100%

Deferred Retirement Benefit

Accrued benefit at the date participant terminated, payable the first of the month following normal retirement date.

Disability Benefit

Accrued benefit at the date participant became disabled, payable the first of the month following normal retirement date.

Eligibility for Pre-Retirement Death Benefit

5 years of credited service.

Pre-Retirement Death Benefit

In the event of the death of an active participant, after satisfying the requirements for an early retirement or normal retirement, but prior to attainment of his actual retirement date, a death benefit is payable to the participant's beneficiary, equal to the actuarial equivalent value of the accrued benefit at the participant's date of death, reduced by any spousal benefits payable as shown below.

A participant's lawful spouse is entitled to a monthly benefit payable for life equal to 50% of the benefit payable for life that the deceased Participant would have received if he had retired early on his date of death and had elected to receive his benefits in the form of an immediate joint and 50% surviving spouse annuity, with the pension payments starting on the later of the date that the Participant would have first become eligible for early or normal retirement, or the first day of the month following his death.

United Bancorp, Inc. of Martins Ferry, Ohio
Employees' Pension Plan and Trust
Schedule of Assets Held at End of Year
As of December 31, 2014

<u>Face/ Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
Mutual funds			
Equity funds			
	*JPMorgan International Equity Fund	\$ 173,684	\$ 170,430
	*JPMorgan Intrepid American Fund	579,191	894,054
	*JPMorgan US Large Cap Core Plus	609,464	848,640
	*JPMorgan Emerging Markets Equity Fund	129,203	123,006
	*JPMorgan Equity Index Fund	440,018	597,731
	*JPMorgan Market Expansion Index Fund	424,413	518,524
	*JPMorgan Multi Cap Market Neutral Fund	83,469	85,097
	*JPMorgan International Equity Index	199,665	170,514
	*JPMorgan Market Neutral Fund	84,157	85,643
	Total equity funds	<u>2,723,264</u>	<u>3,493,639</u>
Fixed income funds			
	*JPMorgan Core Bond Fund	690,918	711,974
	*JPMorgan High Yield Bond Fund	85,851	83,497
	*JPMorgan Inflation Bond Fund	169,770	163,245
	Total fixed income funds	<u>946,539</u>	<u>958,716</u>
Money market funds			
	*JPMorgan Prime Money Market	<u>32,979</u>	<u>32,988</u>
	Total investments	<u>\$ 3,702,781</u>	<u>\$ 4,485,343</u>

* Denotes party in interest