

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>02/01/2014</u> and ending <u>01/31/2015</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION TRUST</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>12/01/1962</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/01/1962</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/01/1962</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY</u> <u>1470 WORLDWIDE PL</u> <u>VANDALIA, OH 45377-1156</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-6038516</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>937-454-1744</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-6038516</u>	2c Plan Sponsor's telephone number <u>937-454-1744</u>	2d Business code (see instructions) <u>238900</u>	
2b Employer Identification Number (EIN) <u>31-6038516</u>					
2c Plan Sponsor's telephone number <u>937-454-1744</u>					
2d Business code (see instructions) <u>238900</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.	10/26/2015	RON STARKEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/26/2015	CRAIG WANNER
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 8250
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) 3010 6a(2) 3124 6b 3389 6c 1194 6d 7707 6e 473 6f 8180 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 343
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>2</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning **02/01/2014** and ending **01/31/2015**

A Name of plan IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY	D Employer Identification Number (EIN) 31-6038516

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01077	8180	02/01/2014	01/31/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
5329	62582

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ULLICO INVESTMENT COMPANY
1625 I STREET NW
WASHINGTON, DC 20006

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5329	62582	INVESTMENT ADMINISTRATION FEE	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

Schedule A (Form 5500) 2014
v. 140124

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning **02/01/2014** and ending **01/31/2015**

A Name of plan IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY	D Employer Identification Number (EIN) 31-6038516	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	1187096	6270	06/01/2013	05/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions

7c(6)

d Total of balance and additions (add lines 7b and 7c(6))	7d	
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions

7e(5)

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☒ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	698685
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110 2014 This Form is Open to Public Inspection</div>
For calendar plan year 2014 or fiscal plan year beginning 02/01/2014 and ending 01/31/2015		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY		D Employer Identification Number (EIN) 31-6038516
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 02 Day 01 Year 2014		
b Assets		
(1) Current value of assets	1b(1)	686278718
(2) Actuarial value of assets for funding standard account.....	1b(2)	744569859
c (1) Accrued liability for plan using immediate gain methods	1c(1)	978246095
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	978246095
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	1781899769
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	34386458
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	78050344
(3) Expected plan disbursements for the plan year	1d(3)	78980344
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	10/05/2015	
Signature of actuary	Date	
DANIEL V. CINER, MAAA	14-05773	
Type or print name of actuary	Most recent enrollment number	
SEGAL CONSULTING	312-984-8500	
Firm name	Telephone number (including area code)	
101 NORTH WACKER DRIVE, CHICAGO, IL 60606-1724		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.		
Schedule MB (Form 5500) 2014 v. 140124		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	686278718
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3875	1008122174
(2) For terminated vested participants	1365	152554622
(3) For active participants:		
(a) Non-vested benefits		105987437
(b) Vested benefits		515235536
(c) Total active	3010	621222973
(4) Total	8250	1781899769
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.51 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2014	50866746				
Totals ▶			3(b)	50866746	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	76.1 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	☐

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.63 %												
b Rates specified in insurance or annuity contracts	<table border="1"> <tr> <th colspan="3">Pre-retirement</th> <th colspan="3">Post-retirement</th> </tr> <tr> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> </tr> </table>	Pre-retirement			Post-retirement			☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A	
Pre-retirement			Post-retirement											
☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A									
c Mortality table code for valuation purposes:														

(1) Males.....	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate.....	6d	8.00%		8.00 %	
e Expense loading	6e	6.6%	☐ N/A	%	☒ N/A
f Salary scale	6f	0.00%	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.2 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.6 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-30009787	-3246324
1	32597227	2866683

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	14391644
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	484413231
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	6626968
e Total charges. Add lines 9a through 9d.....	9e	89464066
Credits to funding standard account:		
f Prior year credit balance, if any	9f	36710380
g Employer contributions. Total from column (b) of line 3	9g	50866746
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	214026615
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	7866433
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	370514953

(2) "RPA '94" override (90% current liability FFL)	9j(2)	900629871	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		131630220
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		42166154
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

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

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

For calendar plan year 2014 or fiscal plan year beginning 02/01/2014 and ending 01/31/2015

A Name of plan <u>IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY</u>	D Employer Identification Number (EIN) <u>31-6038516</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

AMERISERVE - BUILD FUND OF INDIANA

25-1689052

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

ROBERT W. BAIRD - BAIRD CORE PLUS 777 E. WISCONSIN AVE.

MILWAUKEE, WI 53202

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

ENTRUST - SPECIAL OPPORTUNITIES FD 375 PARK AVE., 24TH FLOOR

NEW YORK, NY 10152

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

MESIROW FINANCIAL CAPITAL PARTNERS

26-4042914

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

D.E. SHAW U.S. BOARD MARKET CORE

20-8581682

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

CORNERSTONE REAL ESTATE FUND VIII

27-0547156

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

US GOVT PROPERTIES INC & GROWTH FD

27-2594514

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

NEW TOWER TRUST COMPANY - MEPT

52-6218800

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

GLOBAL INFRASTRUCTURE PARTNERS II-B

98-0672668

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

TPG SPECIALTY LENDING

301 COMMERCE ST., SUITE 3300
FORT WORTH, TX 76102

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

TRUST COMPANY OF TOLEDO

REAL ESTATE EQUITY TRUST
1630 TIMBERWOLF DRIVE
HOLLAND, OH 43528

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

SEI-THORNBURG GLOBAL EQUITY FUND

06-1271230

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

CHEVY CHASE - AFL-CIO EQUITY INDEX

815 CONNECTICUT AVENUE, NW, STE 320
WASHINGTON, DC 20006

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

HIGHSTAR CAPITAL LP- IV LP & SUBSID

277 PARK AVENUE, 45TH FLOOR
NEW YORK, NY 10172

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

STARWOOD CAP DISTRESSED OPPORTUNITY

591 WEST PUTNAM AVENUE
GREENWICH, CT 06830

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

WARBURG PINCUS XI, LP

45-3414550

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

EXETER - M&N NON US EQUITY CIT

02-0476209

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

PYRAMIS CORE PLUS

20-4659714

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

STARWOOD INTERNATIONAL OPP FUND

591 WEST PUTNAM AVENUE
GREENWICH, CT 06830

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

HIGHBRIDGE PRINCIPLE STRATEGIES

40 WEST 57TH STREET, FLOOR 32
NEW YORK, NY 10019

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

FIRST RESERVE GP XIII

ONE LAFAYETTE PLANCE
GREENWICH, CT 06830

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

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

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

MANNING & NAPIER

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	713405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGATRUST

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	277604	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS, LLP

34-1909706

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	81863	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)

IWDC OF SW OH BENEFIT TRUST

31-6170926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	RELATED FUND	295257	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COOKE & BIELER, INC.,

23-1392932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	281935	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERNSUN ASSET MANAGEMENT

27-2990431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	254022	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)

SEGAL ROGERSCASEY

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	245000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OVERMYER HALL ASSOCIATES

27-2481536

(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?
22 23 50	NONE	69598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRIBUTARY CAPITAL

20-1736988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	199173	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)

SEGAL COMPANY MIDWEST

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	149167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEYBANK NA

31-0466650

(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 19 50 59 99	NONE	120132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PYRAMIS GLOBAL ADVISORS TRUST CO.

20-4659714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	100144	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)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(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	57865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXETER TRUST

02-0476209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 02/01/2014 and ending 01/31/2015

A Name of plan <u>IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION TRUST</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY</u>	D Employer Identification Number (EIN) <u>31-6038516</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTIPLE-EMPLOYER PROPERTY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>				
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40120603</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>REAL ESTATE EQUITY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>TRUST COMPANY OF TOLEDO</u>				
c EIN-PN <u>31-6649852-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1364326</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BUILD FUND OF INDIANA TRUST</u>				
b Name of sponsor of entity listed in (a): <u>AMERISERV TRUST & FINANCIAL SERVICE</u>				
c EIN-PN <u>25-1689052-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1310494</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MANNING & NAPIER NON US EQUITY CIT</u>				
b Name of sponsor of entity listed in (a): <u>EXETER TRUST COMPANY</u>				
c EIN-PN <u>02-0476209-034</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>49004630</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS CORE PLUS</u>				
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST FOR EMPL. BENEFIT</u>				
c EIN-PN <u>20-4659714-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60874799</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THORNBURG GLOBAL EQUITY FUND</u>				
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
c EIN-PN <u>26-3668265-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43293209</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO EQUITY INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>				
c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>89254363</u>		

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>02/01/2014</u> and ending <u>01/31/2015</u>		
A Name of plan <u>IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION TRUST</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY</u>		D Employer Identification Number (EIN) <u>31-6038516</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	3627707
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	2549414
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	100532539
(2) U.S. Government securities	1c(2)	23420990
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	45428861
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	271057531
(5) Partnership/joint venture interests	1c(5)	65565515
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants)	1c(7)	41272
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	218606482
(10) Value of interest in pooled separate accounts	1c(10)	9992893
(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)	25461963
(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	782821	747344
f Total assets (add all amounts in lines 1a through 1e)	1f	767067988	805602946

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	191924	235634
i Acquisition indebtedness	1i		
j Other liabilities	1j	80597346	92666251
k Total liabilities (add all amounts in lines 1g through 1j)	1k	80789270	92901885

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	686278718	712701061
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	50866746	
(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)		50866746
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	250802	
(B) U.S. Government securities	2b(1)(B)	983829	
(C) Corporate debt instruments	2b(1)(C)	1187693	
(D) Loans (other than to participants)	2b(1)(D)	1358	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2423682
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4357336	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	776784	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5134120
(3) Rents	2b(3)		144632
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	259981640	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	233364061	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		26617579
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-16187488	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-16187488

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		27098644
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		353624
(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)		1021835
c Other income.....	2c		10221865
d Total income. Add all income amounts in column (b) and enter total.....	2d		107695239

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	78149097	
(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)		78149097
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)	294687	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	2266709	
(4) Other.....	2i(4)	562403	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3123799
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		81272896

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		26422343
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: CLARK, SCHAEFER, HACKETT & CO.

(2) EIN: 31-0800053

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 02/01/2014 and ending 01/31/2015					
A Name of plan IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY				D Employer Identification Number (EIN) 31-6038516	
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	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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).)

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c Dollar amount contributed by employer

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

a Name of contributing employer

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

a Name of contributing employer

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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: 59% Investment-Grade Debt: 27% High-Yield Debt: 1% Real Estate: 6% Other: 7%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Iron Workers District Council of Southern Ohio & Vicinity Pension Trust
Dayton, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust, which comprise the statements of net assets available for benefits as of January 31, 2015 and 2014, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust as of January 31, 2015 and 2014, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Report on Supplemental Information

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

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
September 24, 2015

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with
the instructions to the Form 5500.OMB Nos. 1210-0110
1210-0089**2014**This Form is Open to Public
Inspection**Part I Annual Report Identification Information**

For calendar plan year 2014 or fiscal plan year beginning 02/01/2014 and ending 01/31/2015

- A** This return/report is for: ☒ a multilemployer 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 Iron Workers District Council of SO OH & Vicinity Pension Trust	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/01/1962
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) Iron Workers District Council of Southern Ohio & Vicinity 1470 Worldwide Pl Vandalia OH 45377-1156	2b Employer Identification Number (EIN) 31-6038516
	2c Plan Sponsor's telephone number (937) 454-1744
	2d Business code (see instructions) 238900

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	<i>Ron Starkey</i>	10-23-15	Ron Starkey
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Craig Wanner</i>	10/23/15	Craig Wanner
	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)

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

Form 5500 (2014)
v. 140124

Iron Workers District Council of Southern Ohio & Vicinity Pension Trust

Financial Statements and Supplemental Schedules

January 31, 2015 and 2014

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Iron Workers District Council of Southern Ohio & Vicinity Pension Trust
Dayton, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust, which comprise the statements of net assets available for benefits as of January 31, 2015 and 2014, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust as of January 31, 2015 and 2014, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Report on Supplemental Information

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

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
September 24, 2015

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Statements of Net Assets Available for Benefits
January 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Investments at fair value:		
Money market funds	\$ 54,354,992	26,442,046
Repurchase agreements	43,000,000	54,000,000
Corporate obligations	50,174,500	37,845,899
U.S. Government securities	12,457,055	11,850,480
Equity securities	136,496,297	213,350,913
Common/collective trusts	285,222,424	218,606,482
Pooled separate account	-	9,992,893
Partnership/joint venture interests	78,725,989	65,565,515
Mortgage notes	19,446	41,272
Registered investment company	27,260,575	25,461,963
Securities pledged to creditors:		
Corporate obligations	5,106,317	7,582,962
U.S. Government securities	10,113,038	11,570,510
Equity securities	71,825,608	57,706,618
Total investments	774,756,241	740,017,553
Cash	23,316,375	20,090,493
Accrued interest receivable	555,373	634,479
Employer contributions receivable	4,809,403	3,627,707
Accounts receivable due from related funds:		
Annuity Trust	27,797	-
Due from broker for securities sold	786,818	1,355,485
Prepaid expenses	603,595	559,450
Property:		
Land	225,000	225,000
Building, at cost less accumulated depreciation of \$847,639 and \$812,162	522,344	557,821
Total assets	805,602,946	767,067,988
Liabilities		
Accounts payable	235,634	191,924
Accounts payable due to related funds:		
Annuity Trust	-	9,330
Benefit Trust	567,991	47,399
IMPACT Fund	145,080	101,591
Fringe fund escrow	50,481	38,093
Obligation to return securities lending collateral	90,519,095	79,534,117
Due to broker for securities purchased	1,383,604	866,816
Total liabilities	92,901,885	80,789,270
Net assets available for benefits	\$ 712,701,061	686,278,718

See accompanying notes to financial statements.

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended January 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Investment income:		
Net investment earnings	\$ 56,683,861	92,120,174
Rental income from related plan:		
Benefit Trust	<u>144,632</u>	<u>144,632</u>
	56,828,493	92,264,806
Investment expenses	<u>2,266,709</u>	<u>2,444,437</u>
	54,561,784	89,820,369
Net investment income	54,561,784	89,820,369
Employer contributions, net of reciprocity	<u>50,866,746</u>	<u>42,326,995</u>
	<u>105,428,530</u>	<u>132,147,364</u>
Benefits paid	78,149,097	76,784,907
Administrative expenses	561,833	597,325
Administrative expenses allocated from related plan	<u>295,257</u>	<u>417,400</u>
	<u>79,006,187</u>	<u>77,799,632</u>
Net increase	26,422,343	54,347,732
Net assets available for benefits:		
Beginning of year	<u>686,278,718</u>	<u>631,930,986</u>
End of year	<u>\$ 712,701,061</u>	<u>686,278,718</u>

See accompanying notes to financial statements.

1. DESCRIPTION OF THE PLAN:

The following brief description of the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the plan's provisions:

General

The Plan is a defined benefit pension plan covering employees of those employers who have agreed to make the required employer contributions to the Plan per collective bargaining agreements with various local Iron Workers unions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

In accordance with the collective bargaining agreements, employers are required to make monthly contributions at a fixed dollar amount for each hour worked by participants. No participant contributions to the Plan are permitted.

Pension benefits

Pension benefits are determined based on the number of pension credits earned multiplied by fixed dollar amounts per specific year of service. Employees with five or more pension credits are entitled to full pension benefits beginning at a normal retirement age of 62. The Plan permits early retirement beginning at age 55 for employees with at least 15 pension credits. However, the pension benefit is reduced based upon the number of years the retirement date precedes the participant's normal retirement date. Employees generally receive their pension benefits with a reduction reflecting a joint and survivor annuity. If joint and survivor benefits are rejected by the participant and spouse, or if not married, a higher monthly benefit is payable for the life of the employee. In the event a spouse predeceases the pensioner, the monthly benefit shall be adjusted to the life annuity as through the husband-and-wife pension had not been in effect.

A participant earns one one-hundredth of one pension credit for each 15 hours in covered employment, up to one pension credit in any year, plus the pension credit earned, if any, from the hour bank. Hours worked in excess of 2,000 hours per calendar year are added to the hour bank.

Death and disability benefits

The Plan provides for pre-retirement death and disability benefits for participants with a minimum of five pension credits. The death benefit is either paid as a lump sum equal to 100% of the contributions received on behalf of the employee or, if sufficient pension credits exist, over a 60 month period at an amount the employee would have been entitled if they retired the day before death. A disability benefit is available to participants that have earned 30 or more pension credits or have been awarded a Social Security Disability Pension. The disability benefit is the normal pension accrued. Participants that do not meet these eligibility criteria are awarded a temporary 24-month benefit based on the participant's accrued benefit. Based on the number of pension credits earned prior to disability, certain restrictions exist as to future employment.

Vesting

Participants earn one year of vesting service for each calendar year in which the participant works 1,000 in covered employment. Participants are fully vested for benefits after obtaining five pension credits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies of the Plan:

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

Benefit payments

Benefit payments to participants are recorded upon distribution.

Property

Property is recorded at cost. Depreciation is provided using the straight-line method over the estimated useful life of the building.

Related organizations

The Plan operates jointly with the Benefit Trust and Annuity Trust sponsored by the Iron Workers District Council of Southern Ohio & Vicinity. Transactions between the Plans are as follows:

Certain administrative expenses benefiting all three related plans are paid by the Benefit Trust. Such joint costs are allocated to each plan based on factors, including personnel time, contribution levels, etc. The net expenses allocated to the Plan related to these joint administrative costs were \$295,257 and \$417,400 for the years ended January 31, 2015 and 2014, respectively.

Additionally, the Benefit Trust leased office space from the Plan. Lease revenue received from the Benefit Trust was \$144,632 for the years ended January 31, 2015 and 2014.

The Plan collects contributions for the national IMPACT Fund. These contributions are accumulated as received from contractors and remitted to the IMPACT Fund monthly. As the Plan is serving as a collection agent, the receipts and disbursements are not reflected in the statements of changes in net assets available for benefits. At January 31, 2015 and 2014, the Plan had \$145,080 and \$101,591, respectively, of contributions pending transfer to the national IMPACT fund.

Estimates

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

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through September 24, 2015, the date on which the financial statements were available to be issued.

3. TAX STATUS:

The Plan has received a favorable letter of determination from the Internal Revenue Service dated September 20, 2012 indicating that on the basis of the facts supplied, the Plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with Section 401(a) of the Internal Revenue Code. Therefore, they believe 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of January 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years ended prior to January 31, 2012.

4. INVESTMENTS:

The Plan's net investment earnings were as follows:

	<u>2015</u>	<u>2014</u>
Interest from cash, money market, and debt investments	\$ 2,422,324	2,746,319
Dividends:		
Equity investments	4,357,336	4,159,750
Registered investment companies	776,784	808,195
	<u>5,134,120</u>	<u>4,967,945</u>
Unrealized appreciation (depreciation) from debt and equity investments held at year end:		
U.S. Government securities	101,338	(845,302)
Corporate obligations	(357,470)	(972,593)
Securities lending transactions	999,189	1,245,789
Equity securities	(16,930,545)	146,250
	<u>(16,187,488)</u>	<u>6,574,144</u>
Realized appreciation from debt and equity investments sold during the year	<u>26,617,579</u>	<u>38,639,480</u>
Interest from mortgage investments	<u>1,358</u>	<u>2,598</u>
Net earnings from common/collective trust funds	<u>27,098,644</u>	<u>27,460,170</u>
Net earnings from pooled separate account	<u>353,624</u>	<u>352,988</u>
Net appreciation from registered investment companies	<u>1,021,835</u>	<u>610,708</u>
Net earnings from partnerships/joint ventures	<u>10,221,865</u>	<u>1,075,822</u>
Net investment earnings	<u>\$ 56,683,861</u>	<u>92,120,174</u>

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Notes to Financial Statements
Years Ended January 31, 2015 and 2014

All investments in U.S. Government securities, corporate obligations and equity securities are maintained in bank custodial accounts. Purchases and sales of such securities are authorized by independent managers under investment policy guidelines established by the Plan. Such investments comprise 37% and 46% of the total investment holdings of the Plan at January 31, 2015 and 2014, respectively.

The Plan conducts securities lending activities, which are classified as secured borrowings. The Plan typically requires collateral equal to 102% of the fair value of the securities on loan, which is invested by Key Bank in money market funds, certain debt instruments and repurchase agreements. Collateral received from borrowers is recognized as liability equal to the fair value on the date of receipt until the securities lending arrangement is settled and the collateral is returned to the borrower. The fair value and cost of collateral investments at January 31, 2015 was \$87,826,748 and \$90,519,095, respectively. The fair value and cost of collateral investments at January 31, 2014 was \$75,842,598 and \$79,534,117, respectively. The plan recorded unrealized gains of \$999,172 for the year ended January 31, 2015 and unrealized losses of \$1,245,789 for the year ended January 31, 2014. The fair value of securities on loan at January 31, 2015 and 2014 was as follows:

	<u>2015</u>	<u>2014</u>
Corporate obligations	\$ 5,106,317	7,582,962
U.S. Government securities	10,113,038	11,570,510
Equity securities	<u>71,825,608</u>	<u>57,706,618</u>
Total securities loaned	<u>\$ 87,044,963</u>	<u>76,860,090</u>

The fair value of individual investments that represent 5% or more of the Plan's net assets at January 31, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
Pyramis Core Plus	\$ 60,874,799	57,021,137
Multi-Employer Property Trust	40,120,603	35,756,051
Thornburg Global Equity Fund	43,293,209	36,441,205
AFL-CIO Equity Index Fund	89,254,363	81,959,924
Manning & Napier Non US Equity Collective Inv't Tr	49,004,630	**
D. E. Shaw US Broad Market Alpha Extension Fund	43,973,513	39,517,337

** - Indicates that investment was less than 5 percent of the Plan's net assets available for benefits or was not held by the plan as of the date indicated .

5. FAIR VALUE MEASUREMENTS:

Generally accepted accounting principles provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets.

Level 2: Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Open-ended repurchase agreements: Valued at cost which approximates fair value.

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded

U.S. Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities

Corporate obligations and other fixed income obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common/collective trust funds and pooled separate accounts: The Plan's common/collective trust funds and pooled separate account do not have readily determinable values. As permitted by accounting principles generally accepted in the United States of America, the Plan has valued such investments at net asset value per share or unit. The Plan's interest in entities that invest in real estate projects is based on the estimated fair value of the underlying real estate projects, which is determined by the investment managers using appraisal techniques standard in the real estate industry. The Plan's interest in entities that invest in debt securities is based on the estimated fair value of the debt securities as determined by the investment manager based on yields currently available on comparable securities and, when comparable securities are not available, using various discounted cash flow pricing models that consider current interest rates, credit and liquidity risks. The Plan's interest in entities that invest in equity securities is based on the closing price reported on the active market on which the individual securities are traded.

Partnership/joint venture interests: The Plan's partnership/joint venture interests do not have a readily determinable value. As permitted by accounting principles generally accepted in the United States of America, the Plan has valued such investments at net asset value per share or unit. The Plan's interest in entities that invest in equity securities that are actively traded is determined by the investment manager based on the closing price reported on the active market on which the individual securities are traded. The Plan's interest in entities that invest in private equity investments is based on a valuation methodology that considers trailing and projected net earnings; earnings before interest, taxes, depreciation and amortization; revenues; public market or private transactions; valuations for comparable companies; and other measures. The Plan's interest in entities that invest in real estate projects is based on the estimated fair value of the underlying real estate projects, which is determined by the investment managers using appraisal techniques standard in the real estate industry. The Plan's interest in entities that invest in hedge funds is based on external pricing sources, recent trading activity, or relative value assessment processes that incorporate current market conditions and prices of securities of other relevant issuers where data is more readily available, adjusting for relative difference in terms of capital structures or other information that the investment manager deems appropriate.

Mortgage notes receivable: Valued at amortized cost. Any premium or discount related to differences between the interest rate and the current market rates is not considered to be material.

Registered investment companies: Mutual funds are valued at the daily closing prices as reported by the funds. The funds held by the Plan are registered with the Securities and Exchange Commission. The funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

The carrying amounts of financial instruments including cash, contributions receivable, and accounts payable approximated fair value as of January 31, 2015 and 2014, because of the relatively short maturity of these instruments.

There have been no changes in the methodologies used at January 31, 2015 and 2014. However, certain amounts presented in the 2014 tables have been reclassified to be consistent with the 2015 presentation.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's Trustees believe that the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair 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.

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Notes to Financial Statements
Years Ended January 31, 2015 and 2014

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2015:

Description	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 54,354,992	54,354,992	-	-
Repurchase agreements	43,000,000	43,000,000	-	-
Corporate obligations (by rating):				
A- through AAA	19,485,073	-	19,485,073	-
BBB- through BBB+	13,758,058	-	13,758,058	-
Not Rated	22,037,686	-	18,199,772	3,837,914
Total corporate obligations	55,280,817	-	51,442,903	3,837,914
U.S. Government obligations:				
Treasury notes	1,021,249	-	1,021,249	-
Agency obligations	21,548,844	-	21,548,844	-
Total U.S. Government obligations	22,570,093	-	22,570,093	-
Equity securities:				
Consumer cyclicals	35,612,281	35,612,281	-	-
Consumer staples	20,667,046	20,667,046	-	-
Energy	15,560,167	15,560,167	-	-
Financials	26,332,764	26,332,764	-	-
Health Care	31,164,554	31,164,554	-	-
Industrials	26,232,020	26,232,020	-	-
Information Technology	37,153,025	37,153,025	-	-
Materials	12,385,042	12,385,042	-	-
Miscellaneous	1,261,359	1,261,359	-	-
Utilities	1,953,647	1,953,647	-	-
Total equity securities	208,321,905	208,321,905	-	-
Common/collective joint venture -				
Real estate	42,795,423	-	-	42,795,423
Debt securities	60,874,799	-	60,874,799	-
Equity securities	181,552,202	-	181,552,202	-
Total common/collective trust funds	285,222,424	-	242,427,001	42,795,423

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Notes to Financial Statements
Years Ended January 31, 2015 and 2014

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2015 (continued):

Description	Total	Level 1	Level 2	Level 3
Partnerships/ joint ventures:				
Equities	64,320,183	-	-	64,320,183
Real estate	8,567,949	-	-	8,567,949
Hedge funds	5,837,857	-	-	5,837,857
Total partnerships/ joint ventures	78,725,989	-	-	78,725,989
Mortgage notes receivable	19,446	-	-	19,446
Registered investment company - intermediate term bonds	27,260,575	27,260,575	-	-
	<u>\$ 774,756,241</u>	<u>332,937,472</u>	<u>316,439,997</u>	<u>125,378,772</u>

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

Description	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 26,442,046	26,442,046	-	-
Repurchase agreements	54,000,000	54,000,000	-	-
Corporate obligations (by rating):				
A- through AAA	19,353,242	-	19,353,242	-
BBB through BBB+	10,913,507	-	10,913,507	-
Not Rated	15,162,112	-	10,997,398	4,164,714
Total corporate obligations	45,428,861	-	41,264,147	4,164,714
U.S. Government obligations:				
Treasury notes	12,127,546	-	12,127,546	-
Agency obligations	11,293,444	-	11,293,444	-
Total U.S. Government obligations	23,420,990	-	23,420,990	-

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Notes to Financial Statements
Years Ended January 31, 2015 and 2014

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2014 (continued):

Description	Total	Level 1	Level 2	Level 3
Equity securities:				
Industrials	20,176,529	20,176,529	-	-
Capital goods	31,018,804	31,018,804	-	-
Consumer cyclicals	54,808,672	54,808,672	-	-
Consumer staples	64,773,654	64,773,654	-	-
Energy/Utilities	31,342,369	31,342,369	-	-
Financial	27,319,468	25,351,321	-	1,968,147
Diversified	2,894,559	2,894,559	-	-
Technology	38,723,476	38,723,476	-	-
Total equity securities	271,057,531	269,089,384	-	1,968,147
Common/collective joint venture -				
Real estate	43,184,216	-	4,880,530	38,303,686
Debt securities	57,021,137	-	57,021,137	-
Equity securities	118,401,129	-	118,401,129	-
Total common/collective trust funds	218,606,482	-	180,302,796	38,303,686
Pooled separate account - debt securities	9,992,893	-	-	9,992,893
Partnerships/joint ventures:				
Equities	52,672,115	-	-	52,672,115
Real estate	7,980,194	-	-	7,980,194
Hedge funds	4,913,206	-	-	4,913,206
Total partnerships/joint ventures	65,565,515	-	-	65,565,515
Mortgage notes receivable	41,272	-	-	41,272
Registered investment company - intermediate term bonds	25,461,963	25,461,963	-	-
	<u>\$ 740,017,553</u>	<u>374,993,393</u>	<u>244,987,933</u>	<u>120,036,227</u>

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Notes to Financial Statements
Years Ended January 31, 2015 and 2014

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended January 31, 2015 and 2014:

	Commercial real estate	Pooled separate account	Common/ collective trust funds	Mortgage notes receivable
Balance, January 31, 2013	\$ 726,000	9,706,285	34,914,651	46,127
Realized gains (losses)	-	-	-	-
Unrealized gains (losses)	-	352,988	3,389,035	-
Purchases	-	-	-	-
Distributions	-	-	-	-
Sales	(726,000)	(66,380)	-	(4,855)
Balance, January 31, 2014	-	9,992,893	38,303,686	41,272
Realized gains (losses)	-	353,624	-	-
Unrealized gains (losses)	-	-	4,512,962	-
Purchases	-	-	-	-
Distributions	-	-	-	-
Sales	-	(10,346,517)	(21,225)	(21,826)
Balance, January 31, 2015	\$ -	-	42,795,423	19,446
	Partnerships/ joint ventures	Corporate obligations	Equity in business dev company	Total
Balance, January 31, 2013	\$ 45,344,821	4,193,963	1,651,076	95,856,923
Realized gains (losses)	-	(429,970)	-	(429,970)
Unrealized gains (losses)	10,609,827	1,245,789	17,071	15,614,710
Purchases	11,864,059	-	300,000	12,164,059
Distributions	(2,253,192)	-	-	(2,253,192)
Sales	-	(845,068)	-	(916,303)
Balance, January 31, 2014	65,565,515	4,164,714	1,968,147	120,036,227
Transfer from level III	-	-	(1,968,147)	(1,968,147)
Realized gains (losses)	-	(32,920)	-	320,704
Unrealized gains (losses)	10,415,531	999,189	-	15,927,682
Purchases	8,026,889	-	-	8,026,889
Distributions	(5,061,946)	-	-	(5,061,946)
Sales	-	(1,293,069)	-	(11,682,637)
Balance, January 31, 2015	\$ 78,945,989	3,837,914	-	125,598,772

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Notes to Financial Statements
Years Ended January 31, 2015 and 2014

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of January 31, 2015:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/Collective trusts:				
Real estate investments:				
Multi-Employer Property Trust (a)	\$ 40,120,603	-	Quarterly	90 Days
Real Estate Equity Trust (b)	1,364,326	-	Limited	Not applicable
BUILD Fund of Indiana (c)	1,310,494	-	Limited	Not applicable
Debt securities:				
Pyramis Core Plus (d)	60,874,799	-	Immediate	30 Days
Equity securities:				
Manning & Napier Non US Equity Collective Invt Tr (e)	49,004,630	-	Immediate	None
Partnerships/joint ventures:				
Equity securities:				
D.E. Shaw US Broad Market Core Alpha Extension Fund (f)	43,973,513	-	Immediate	None
Private equity investments:				
Mesirow Financial Capital Partners X, L.P (g)	5,064,700	-	Limited	Not applicable
Highstar Capital IV, L.P. & Subsidiaries (h)	3,548,029	1,710,996	Limited	Not applicable
Starwood Distressed Opportunity Fund IX (i)	3,513,284	4,912,739	Limited	Not applicable
Warburg Pincus XI, LP (j)	3,889,189	2,604,000	Limited	Not applicable
Highbridge Principal Strategies, LP (k)	3,866,811	1,254,523	Limited	Not applicable
First Reserve Fund XIII, L.P. (l)	464,657	4,734,037	Limited	Not applicable
Hedge funds:				
EnTrust Special Opportunities Fund II Ltd (m)	5,837,857	422,064	Limited	Not applicable
Real estate investments:				
Global Infrastructure Partners II B - Feeder Fund, L.P. (n)	1,201,234	2,419,050	Limited	Not applicable
US Government Properties Income & Growth Fund, L.P (o)	4,863,875	-	Limited	Not applicable
Cornerstone Real Estate Fund VII, LP (p)	2,502,840	1,459,925	Limited	Not applicable

- (a) The Multi-Employer Property Trust is a comingled real estate trust established as a means for the collective investment in real estate loans and properties by funds of retirement, pension, profit sharing, and other organizations exempt from federal income taxes. Real estate investments held in the trust are liquidated and the proceeds from such liquidations are reinvested by the Trust's management as deemed necessary. There are currently no restrictions on the Plan's ability to redeem its interest in the trust, however, the underlying investments are illiquid and any distribution would be subject to sufficient liquidity.
- (b) The Real Estate Equity Trust was established to acquire equity investments in new real estate development projects in the Greater Cincinnati, Ohio area. The beneficiaries of the Trust have elected to liquidate the investments of the Trust in an orderly and prudent manner. Proceeds from the liquidation will be paid to the beneficiaries as the underlying assets are disposed. The amount and timing of the ultimate liquidation of the Trust's assets cannot be estimated.
- (c) The BUILD Fund of Indiana is a common trust established to provide risk capital investments such as mezzanine debt and equity into new commercial real estate development projects. The Trustee of the fund has elected to liquidate the fund. On a quarterly basis following the fund's valuation, cash distributions are paid to investors based on their relative share of the fund in an aggregate amount equal to any cash balance in excess of a 5% cash reserve maintained for any near term contingency. The amount and timing of the ultimate liquidation of the Trust's remaining assets cannot be estimated.
- (d) The Pyramis Core Plus Comingled Pool was established to generate returns that exceed the Barclays Capital US Aggregate Bond Index through direct or indirect investments in investment-grade and non-investment grade fixed income securities. Generally, the Pyramis Core Plus Comingled Pool will employ a fund-of-funds approach through the utilization of investments in other comingled investment vehicles managed by Pyramis or its affiliates, dedicated exclusively to the active management of the assets of employee benefit plans. Requests for redemption can be made at any time with 30 days notice and are subject to sufficient liquidity.
- (e) The Manning & Napier Non US Equity Collective Inv't Tr is a common/collective trust fund established to make investments in global equity securities. The investment provides daily liquidity.
- (f) The D.E. Shaw US Broad Market Core Alpha Extension Fund was established to maximize the risk-adjusted performance and minimize the correlation of excess returns to particular asset classes, style risk factors, or other macroeconomic variables. The fund invests solely in D.E. Shaw US Broad Market Core Alpha Extension Portfolios, L.L.C, the objective of which is to earn a return comparable to that of the Russell 1000 Index. The Plan can sell its investment in this fund with prior written consent for the transfer of ownership from the fund's managing member. The ability to transfer ownership is at the sole discretion of the managing member.
- (g) Mesirow Financial Capital Partners X, L.P. specializes in buyouts, expansion, and growth capital investments, seeks to invest between \$10 million and \$15 million, and prefers to co-invest along with other funds of the sponsor. The Plan's investment in the fund is subject to lock-up until the end of the fund term, which is 10 years after the initial closing date in June 2011. The fund term is subject to three 1-year extensions to provide for orderly liquidation of remaining assets. The investment is deemed to be illiquid until the expiration of the fund term.

- (h) Highstar Capital IV, LP & Subsidiaries was established to generate both current income and long-term capital appreciation for the limited partners of the Fund by investing in infrastructure assets and businesses, including assets and businesses in energy, transportation, and environmental services sectors. The Plan's investment in the fund is subject to lock-up until the end of the fund term, which is 10 years after the final admission date, which has not yet been completed. The fund term is subject to three 1-year extensions to provide for orderly liquidation of remaining assets. The investment is deemed to be illiquid until the expiration of the fund term.
- (i) Starwood Distressed Opportunity Fund IX was organized in 2011 and will continue until 2022 unless its term is extended or dissolved earlier. The entity consists of multiple partnerships organized to generate returns by making opportunistic real estate equity and debt investments in office properties, retail centers, zoned residential land opportunities and other real estate assets located in the United States and abroad. Areas of investment focus include individual properties, as well as property portfolios. The partnerships may also make equity and debt investments in real estate related businesses, as well as in select development opportunities. The ability to transfer ownership or withdraw from the partnerships is restricted.
- (j) Warburg Pincus XI, LP was organized in 2012 for the purpose of making private equity and related investments for a 12 year partnership life unless its term is extended or dissolved earlier. The entity consists of multiple partnerships and related companies which invest in portfolio companies in various geographic regions throughout the world. The partnership has no obligation to redeem or liquidate any limited partnership interest prior to the completion of the winding-up of the entity.
- (k) Highbridge Principal Strategies, LP was formed in 2009 and will continue until 2022, unless terminated earlier or extended beyond that date by the general partner and/or advisory committee or majority in interest. The objective of the fund is to generate both current income and long-term capital appreciation by investing primarily in infrastructure assets and businesses, including assets and businesses in the energy, transportation, and environmental services sectors. The ability to transfer ownership or with from the fund is restricted.
- (l) First Reserve Fund XIII, L.P. was established during 2014 to make investments in private entities operating in the energy sector. The Plan's investment is considered illiquid until the expiration of the fund term.
- (m) EnTrust Special Opportunities Fund II Ltd is a fund-of-hedge-funds. The Plan's investment in the fund is subject to lock-up, which is determined based upon the lock-up periods of the underlying investments. Investments can be made until October 31, 2014, and no investments will have an initial lock-up period greater than 5 years. The investment is deemed to be illiquid until the expiration of the fund term.
- (n) Global Infrastructure Partners II B – Feeder Fund, L.P. was organized to invest in portfolio companies that, own, operate, develop, manage or support infrastructure assets through Global Infrastructure Partners II-B, L.P. and GIP II-B Eagle AIV 1, L.P. The Partnership will continue until GIP II-B is dissolved. The investment is deemed to be illiquid until the expiration of the fund term.
- (o) US Government Properties Income & Growth Fund, LP was established to create a portfolio of Class A U.S. federal government-leased properties fully leased to mission-critical U.S. federal government agencies. The Plan's investment in the fund is subject to lock-up until the end of the fund term, which is 10 years after the initial closing date in October 2010. The fund term is subject to two 1-year extensions to provide for orderly liquidation of remaining assets. The investment is deemed to be illiquid until the expiration of the fund term.

- (p) Cornerstone Real Estate Fund VII, LP was established to acquire investments in real estate assets. The Plan's investment in the fund is subject to lock-up until the end of the fund term, which is 7 years after the initial closing date in March 2011. The fund term is subject to two 1-year extensions to provide for orderly liquidation of remaining assets. The investment is deemed to be illiquid until the expiration of the fund term.

6. ACCUMULATED PLAN BENEFITS:

The actuarial present value of the accumulated plan benefits was calculated by the Plan's actuaries as the amount that results from applying actuarial assumptions to plan participant data to determine the accumulated plan benefits earned to date by the participants. The present value reflects the time value of money (through discounts for interest) and the probability of payment recognizing decrements such as for death, disability, withdrawal or retirement between the valuation date and the expected dates for payment. The actuarial present value of accumulated plan benefits at February 1, is as follows:

	<u>2014</u>	<u>2013</u>
Vested:		
Participants currently receiving benefits	\$ 641,315,843	624,904,872
Other participants	<u>285,630,298</u>	<u>291,629,625</u>
	926,946,141	916,534,497
Nonvested:	<u>51,299,954</u>	<u>52,186,434</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 978,246,095</u></u>	<u><u>968,720,931</u></u>

The change in actuarial present value of accumulated plan benefits for the years ended February 1, is as follows:

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 968,720,931</u>	<u>949,000,644</u>
Increase (decrease) attributed to:		
Interest	74,165,949	72,710,657
Benefits paid	(76,885,962)	(74,062,950)
Benefits accumulated, net experience gain or loss, changes in data	12,245,177	21,072,580
Changes in actuarial assumptions	<u>-</u>	<u>-</u>
Net increase	<u>9,525,164</u>	<u>19,720,287</u>
Actuarial value of accumulated plan benefits at end of year	<u><u>\$ 978,246,095</u></u>	<u><u>968,720,931</u></u>

The significant assumptions underlying the actuarial computations are as follows:

1. Healthy mortality rates: RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward one year for males and females, adjusted for future years using generational projection from 2012 using Scale AA.
2. Disability mortality rates: Disabled after March 31, 2003 – RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward one year for males and females, if not eligible for a Social Security Disability Pension and RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward five years for males and females, if eligible for a Social Security Disability Pension. Disabled from 1998 to March 31, 2003 – RP 2000 Combined Healthy Blue Collar Mortality Table, with ages set forward five years for males and females. Disabled before 1998 – RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward one year for males and females.
3. Retirement age: At various rates between ages of 55 and 65.
4. Investment rate of return: 8.0%, net of investment expenses.
5. Future benefit accruals: 0.95 pension credit, one year of vesting service and benefit accrual of \$110 per year.
6. Actuarial value of assets: The market value of assets less unrecognized returns in each of the last four years. The unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized 25% per year over a four year period (10% over a ten-year period for investment loss incurred during the Plan Year ended January 31, 2009). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
7. Actuarial cost method: Unit credit actuarial cost method. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated based on accruals under the Plan.

There were no changes in actuarial assumptions impacting accumulated Plan benefits as of February 1, 2014 and 2013.

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

At February 1, 2014 and 2013, the Plan was classified as endangered under the provisions of the Pension Protection Act of 2006. Due to the funding deficiency the Trustees adopted a funding improvement plan under which the contribution rate will be increased by \$0.30 per hour for all bargaining groups each June 1 through 2016.

7. PLAN TERMINATION:

In the event of termination or partial termination of the Plan, the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses shall be allocated among the pensioners, beneficiaries and participants in the following order:

1. First, in the case of benefits payable as a pension:
 - a. In the case of the pension of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.
 - b. In the case of a pension of a participant or beneficiary which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provision of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.
2. Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
3. Third, to all other vested benefits under this Plan.
4. Last, to all other benefits under this Plan.

Vested benefits are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government Agency, subject to applicable limitations.

SUPPLEMENTAL SCHEDULES

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Schedules of Investment and Administrative Expenses
Years Ended January 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Investment expenses:		
Investment advisory - Segal Rogerscasey	\$ 245,000	231,250
Services fees:		
Union Labor Life	62,582	66,380
Fidelity	100,144	99,355
Amalgatrust	277,604	283,736
Exeter Trust Company	12,661	-
Southern Sun	254,022	317,359
Manning & Napier	713,405	797,955
PNC Mortgage	41	56
Langan Mortgage	10	127
Key Trust	120,132	128,510
Cooke & Bieler	281,935	297,959
Tributary Capital	199,173	102,549
Wellington Trust	-	43,387
Commercial real estate	-	75,814
	<u>\$ 2,266,709</u>	<u>2,444,437</u>
Administrative expenses:		
Insurance	\$ 78,155	75,549
PBGC premium	98,616	101,055
Actuary and consulting	149,167	173,838
Legal fees	86,849	91,034
Accounting and audit	58,671	74,844
Miscellaneous	31,872	21,472
Real estate taxes	23,026	23,327
Depreciation	35,477	36,206
	<u>561,833</u>	<u>597,325</u>
Allocated from related Benefit Trust:		
Meetings, education and trustee travel	27,319	25,860
Professional fees	101,755	75,343
Wages, benefits and payroll taxes	49,762	200,915
Utilities, supplies, postage, office benefits and other	116,421	115,282
	<u>295,257</u>	<u>417,400</u>
	<u>\$ 857,090</u>	<u>1,014,725</u>

See accompanying notes to financial statements.

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
 January 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
* Investment manager: Segal Alternative Investments				
	Money market funds:			
	FEDERATED PRIME CASH OBLIGATIONS IS	10,217,116	\$ 10,217,116	10,217,116
* Investment manager: Key Trust - Pension Cash				
	Money market funds:			
	FEDERATED GOVERNMENT OBLIGATIONS IS	11,066,169	11,066,169	11,066,169
* Investment manager: SouthernSun				
	Money market funds:			
	FEDERATED PRIME CASH OBLIGATIONS IS	1,024,015	1,024,015	1,024,015
	Equity securities:			
	AGCO CORP	23,850	1,092,786.00	1,031,004.00
	AEGION CORP	42,350	938,197.00	648,802.00
	AMSURG CORP	12,750	633,578.00	703,545.00
	BRINKS CO	43,260	1,167,543.00	969,457.00
	CARBO CERAMICS INC	19,900	1,453,630.00	652,322.00
	CENTENE CORP	9,815	336,976.00	1,071,405.00
	CHICAGO BRIDGE & IRON CO N V	25,755	809,745.00	888,805.00
	COLUMBIA SPORTSWEAR CO	17,440	407,018.00	741,200.00
	DARLING INGREDIENTS INC.	63,870	743,320.00	1,084,513.00
	DIEBOLD INC	31,020	923,701.00	967,824.00
	FRESH MARKET INC	23,000	823,538.00	876,530.00
	HILL-ROM HOLDINGS INC	21,795	672,827.00	1,040,929.00
	ICONIX BRAND GROUP INC	34,473	691,753.00	1,145,883.00
	INTREPID POTASH INC	50,270	836,351.00	669,094.00
	KOPPERS HOLDINGS INC	25,605	798,838.00	464,987.00

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		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	MIDDLEBY CORP	6,425	114,698.00	610,504.00
	NORDSON CORP	12,925	475,112.00	941,716.00
	OGE ENERGY CORP	22,610	366,687.00	795,420.00
	POLARIS INDS INC	3,850	74,158.00	556,672.00
	SANDERSON FARMS INC	9,670	482,503.00	773,213.00
	TENNECO INC	5,950	307,931.00	305,949.00
	THOR INDS INC	15,555	500,269.00	876,524.00
	TRINITY INDS INC	19,400	346,753.00	513,518.00
	WALTER INVESTMENT MGMT CORP	42,425	1,035,034.00	639,345.00
	TIMKENSTEEL CORP	20,625	686,875.00	556,875.00
	Total equity securities		16,719,821	19,526,036
	Total managed by SouthernSun		17,743,836	20,550,051
* Investment manager: Amalgatrust				
Money market funds:				
	FEDERATED GOVERNMENT OBLIGATIONS IS	979,996	979,996	979,996
Equity securities:				
	AMAZON COM INC	4,453	1,321,731	1,578,722
	AMPHENOL CORP	32,554	811,468	1,748,475
	ANSYS INC	12,082	634,894	974,655
	APPLE INC	16,773	604,799	1,965,125
	BRISTOL-MYERS SQUIBB CO	18,167	1,056,595	1,094,925
	COGNIZANT TECH SOLUTIONS CORP	27,303	723,200	1,477,911
	COLFAX CORP	15,553	748,567	704,706
	CORE LABORATORIES N V	2,945	326,624	273,149

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Identity of Issue, Borrower, Lessor or Similar Party				
	COSTCO WHOLESALE CORP	9,837	517,094	1,406,593
	COVANCE INC	5,191	234,954	551,336
	DANAHER CORP DEL	23,611	983,001	1,945,074
	DAVITA HEALTHCARE PARTNERS INC	21,539	827,410	1,616,717
	ECOLAB INC	15,743	1,143,424	1,633,651
	ESTEE LAUDER COS INC	23,230	1,483,465	1,639,806
	EXPRESS SCRIPTS HOLDING CO	31,434	1,687,851	2,537,038
	FASTENAL CO	34,574	1,567,061	1,535,086
	FMC TECHNOLOGIES INC	33,390	1,179,593	1,251,457
	FOSSIL GROUP INC	504	43,059	49,291
	GENPACT LTD	62,848	1,034,069	1,261,359
	GILEAD SCIENCES INC	17,401	1,274,366	1,824,147
	GOOGLE INC CL A	2,023	436,693	1,087,464
	GOOGLE INC CL C	2,023	435,298	1,081,334
	INTUITIVE SURGICAL INC	4,256	1,472,747	2,104,507
	MEAD JOHNSON NUTRITION CO	19,799	1,373,751	1,950,004
	NATIONAL INSTRS CORP	28,015	805,102	842,691
	NETSUITE INC	8,457	745,485	832,423
	NXP SEMICONDUCTOR NV	10,808	834,858	857,507
	QUALCOMM INC	15,008	729,036	937,400
	SALESFORCE.COM INC	26,735	616,578	1,509,191
	SCHLUMBERGER LTD	20,511	1,504,246	1,689,901
	SCHWAB CHARLES CORP NEW	83,542	1,495,117	2,170,421
	STARBUCKS CORP	25,319	1,212,239	2,216,172
	STERICYCLE INC	15,299	1,110,074	2,008,606
	TRIPADVISOR INC	18,788	1,373,482	1,258,984
	VISA INC	9,628	1,707,703	2,454,273
	WHOLE FOODS MKT INC	43,392	2,051,572	2,260,506

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	Total equity securities		36,107,206	52,330,607
	Total managed by Amalgatrust		37,087,202	53,310,603
* Investment manager: Manning & Napier - Equity				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	763,661	763,661	763,661
Equity securities:				
	AMDOCS LTD	4,530	130,647	216,732
	LIBERTY GLOBAL PLC	9,720	405,129	454,118
	QIAGEN NV	35,040	582,664	803,467
	TRONOX LTD	15,680	395,072	331,475
	AMC NETWORKS INC	21,660	1,468,023	1,444,722
	ALCOA INC	58,750	509,306	919,438
	AMAZON COM INC	2,610	695,158	925,323
	AMBEV SA	176,360	1,264,695	1,160,449
	ANSYS INC	7,680	594,776	619,546
	APACHE CORP	7,960	701,448	498,057
	CAMERON INTERNATIONAL CORP	21,910	1,192,187	981,130
	CATAMARAN CORP	21,710	963,214	1,083,546
	CERNER CORP	32,500	1,132,764	2,156,375
	COCA COLA CO	19,670	678,718	809,814
	D R HORTON INC	14,240	287,350	349,165
	DISCOVERY COMMUNICATIONS INC	18,240	642,435	528,686
	EMC CORP	55,270	1,231,608	1,433,151
	EOG RESOURCES INC	8,340	674,130	742,510

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		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	EBAY INC	25,570	1,380,703	1,355,210
	ELECTRONIC ARTS INC	17,080	314,168	937,009
	ENCANA CORP	14,330	293,269	175,399
	EVERTEC INC	29,500	657,780	591,770
	EXPRESS SCRIPTS HOLDING CO	7,250	558,443	585,148
	FLIR SYS INC	19,200	653,479	579,840
	FACEBOOK INC	3,840	92,671	291,494
	FASTENAL CO	26,830	1,198,115	1,191,252
	GANNETT INC	32,910	975,428	1,020,539
	GENERAL ELEC CO	61,620	1,492,185	1,472,102
	GOOGLE INC CL A	1,920	793,573	1,032,096
	HESS CORP	14,360	746,624	969,156
	HOMEAWAY INC	13,680	444,489	348,703
	INGREDION INC	9,820	636,259	791,885
	INTUITIVE SURGICAL INC	1,240	489,197	613,155
	JOHNSON & JOHNSON	6,510	458,216	651,911
	JOY GLOBAL INC	16,400	908,804	687,816
	JUNIPER NETWORKS INC	55,800	1,094,735	1,268,334
	LENNAR CORP	7,910	304,323	355,238
	LULULEMON ATHLETICA INC	15,480	961,643	1,025,395
	MASCO CORP	25,130	602,760	624,229
	MASTERCARD INC	10,720	786,469	879,362
	MONSANTO CO	11,460	776,869	1,352,051
	MOSAIC CO	20,940	961,594	1,019,569
	NESTLE S A	11,000	659,151	842,292
	OWENS CORNING INC	8,000	294,273	320,400
	PEABODY ENERGY CORP	114,830	1,646,174	715,391
	PLUM CREEK TIMBER CO INC	15,500	644,204	690,060

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	POPULAR INC	15,070	517,700	464,608
	POTASH CORP OF SASKATCHEWAN INC	9,370	316,406	342,380
	PRICELINE GROUP INC.	1,170	1,315,501	1,181,092
	RANGE RESOURCES CORP	6,050	434,995	279,934
	REALOGY HOLDINGS CORP	12,990	549,339	604,035
	SLM CORP	63,560	606,126	579,032
	SANOFI	21,870	1,122,766	1,007,988
	SCHLUMBERGER LTD	11,260	773,935	927,711
	SHUTTERFLY INC	14,430	646,857	633,044
	SINCLAIR BROADCAST GROUP INC	26,430	705,299	653,878
	STARZ LIBERTY CAPITAL	19,780	374,113	583,906
	TIME WARNER INC	15,980	1,244,941	1,245,321
	TOLL BROTHERS INC	4,000	140,749	138,480
	TRIPADVISOR INC	9,170	777,149	614,482
	TWENTY-FIRST CENTURY FOX INC	35,810	986,449	1,187,460
	UNILEVER PLC	19,120	578,331	840,706
	VERIFONE SYSTEMS INC	17,130	556,629	537,711
	VIACOM INC	23,550	1,575,071	1,517,091
	VISA INC	3,790	800,029	966,109
	WEYERHAEUSER CO	18,800	554,440	673,980
	XYLEM INC	20,910	684,947	713,031
	YUM BRANDS INC	16,060	1,090,977	1,160,817
	GOOGLE INC CL C	1,940	792,524	1,036,969
	WEATHERFORD INTERNATIONAL PLC	29,720	505,067	307,008
	Total equity securities		52,025,262	56,041,283
	Total managed by Manning & Napier - Equity		52,788,923	56,804,944

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
* Investment manager: Manning & Napier - International				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	31,458	31,458	31,458
	Total managed by Manning & Napier - International		31,458	31,458
* Investment manager: Manning & Napier - Fixed Income				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS FUND INST SHARES	1,997,817	1,997,817	1,997,817
Corporate obligations:				
	AMERICAN EXPRESS CO SENIOR NT DTD 05/18/09 8.125% DUE 05/20/19	1,000,000	1,126,500	1,254,030
	APPLE INC SENIOR NT DTD 05/03/13 2.40% DUE 05/03/23	1,100,000	1,065,889	1,112,375
	ASSURED GUARANTY US HLDGS INCSENIOR BDDTD 6/20/2014 5.00000% DUE 7/1/2024	1,100,000	1,162,128	1,166,055
	BECTON DICKINSON & CO SENIOR NT DTD 05/15/09 5.00% DUE 05/15/19	1,000,000	1,016,910	1,125,900
	BHP BILLITON FINANCE USA LTD FGN SR NT DTD 03/25/09 6.50% DUE 04/01/19	1,100,000	1,120,306	1,310,034
	CHARLES SCHWAB CORP SENIOR NT DTD 07/22/10 4.45% DUE 07/22/20	1,000,000	998,720	1,123,160
	CHEVRON CORP SENIOR NT DTD 03/03/09 4.95% DUE 03/03/19	1,000,000	999,690	1,136,840
	CITIGROUP INC SENIOR NT DTD 05/07/03 4.875% DUE 05/07/15	1,000,000	945,290	1,010,710
	CME GROUP INC SENIOR BD DTD 09/10/12 3.00% DUE 09/15/22	750,000	747,683	784,350
	COLGATE-PALMOLIVE CO MED TERM NT SER H DTD 08/01/12 1.95% DUE 02/01/23	600,000	591,222	585,414
	COMCAST CORP NOTE DTD 06/18/09 5.70% DUE 07/01/19	1,000,000	1,057,380	1,168,190
	DISCOVERY COMMUNICATIONS LLC SENIOR NT DTD 06/03/10 5.05% DUE 06/01/20	1,000,000	996,750	1,118,880
	EMC CORP SENIOR NT DTD 06/06/13 2.65% DUE 06/01/20	1,000,000	997,600	1,025,960
	GENERAL ELECT CAP CORP MED TERM NT DTD 01/08/10 5.50% DUE 01/08/20	1,000,000	1,070,050	1,172,610

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	HEWLETT-PACKARD CO SENIOR NT DTD 01/14/14 FL RT% DUE 01/14/19	800,000	803,944	790,192
	HONEYWELL INTERNATIONAL INC SENIOR NT DTD 02/29/08 5.30% DUE 03/01/18	700,000	660,821	785,757
	JB HUNT TRANSPORT SVCS INC NOTE DTD 09/20/10 3.375% DUE 09/15/15	1,000,000	996,600	1,014,030
	JOHNSON & JOHNSON SENIOR NT DTD 06/23/08 5.15% DUE 07/15/18	700,000	698,558	792,393
	JPMORGAN CHASE & CO NOTE DTD 04/23/09 6.30% DUE 04/23/19	1,000,000	1,008,110	1,173,060
	LOWES COS INC NOTE DTD 04/15/10 4.625% DUE 04/15/20	1,000,000	998,180	1,123,300
	MACY'S RETAIL HLDGS INC SENIOR NT DTD 11/20/12 2.875% DUE 02/15/23	1,100,000	1,057,925	1,106,930
	MERCK & CO INC SENIOR NT DTD 06/25/09 5.00% DUE 06/30/19	1,000,000	993,690	1,147,900
	MORGAN STANLEY MED TERM NT DTD 04/01/08 6.625% DUE 04/01/18	400,000	355,800	457,092
	MOSAIC CO SENIOR BD DTD 11/13/13 4.25% DUE 11/15/23	1,000,000	1,041,210	1,099,920
	NATIONAL CITY CORP SUB NT DTD 05/04/99 6.875% DUE 05/15/19	1,000,000	1,113,020	1,189,880
	ORACLE CORP SENIOR NT DTD 07/08/09 5.00% DUE 07/08/19	1,000,000	996,270	1,141,480
	PEPSICO INC SENIOR NT DTD 05/28/08 5.00% DUE 06/01/18	1,000,000	994,090	1,115,930
	PETROBRAS GLOBAL FINANCE B V FGN SR NT DTD 05/20/13 FL RT% DUE 05/20/16	1,000,000	1,002,074	925,000
	TEXTRON INC SENIOR NT DTD 09/21/11 4.625% DUE 09/21/16	1,000,000	999,600	1,055,460
	TJX COS INC SENIOR BD DTD 05/02/13 2.50% DUE 05/15/23	500,000	499,555	500,380
	WEATHERFORD INTERNATIONAL LTD FGN SR NT DTD 01/08/09 9.625% DUE 03/01/19	1,100,000	1,413,610	1,172,699
	WELLS FARGO & CO MED TERM BK NT SER M DTD 02/13/13 3.45% DUE 02/13/23	1,000,000	999,410	1,031,910
	WHIRLPOOL CORP MED TERM NT DTD 02/27/13 3.70% DUE 03/01/23	500,000	499,005	525,310
	Total corporate obligations		31,027,590	33,243,131
U.S. Government securities:				
	FREDDIE MAC GOLD POOL G30381 DTD 01/01/08 6.00% DUE 12/01/27	123,574	141,180.00	139,484.00
	FREDDIE MAC GOLD POOL A56155 DTD 12/01/06 6.00% DUE 12/01/36	1,612	1,816.00	1,822.00
	FREDDIE MAC GOLD POOL A58057 DTD 02/01/07 6.00% DUE 03/01/37	159,848	200,212.00	180,453.00
	FREDDIE MAC GOLD POOL A64439 DTD 08/01/07 6.00% DUE 08/01/37	332	991	374

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	FREDDIE MAC GOLD POOL A41827 DTD 01/01/06 5.50% DUE 01/01/36	336,525	378,137.00	377,118.00
	FREDDIE MAC GOLD POOL A76472 DTD 04/01/08 6.00% DUE 04/01/38	440,094	510,358.00	496,756.00
	FREDDIE MAC GOLD POOL A71606 DTD 01/01/08 6.00% DUE 01/01/38	119,931	158,465.00	135,335.00
	FREDDIE MAC GOLD POOL A76211 DTD 04/01/08 6.00% DUE 04/01/38	204,459	263,825.00	230,751.00
	FREDDIE MAC GOLD POOL G08059 DTD 05/01/05 6.00% DUE 05/01/35	8,357	9,785.00	9,560.00
	FREDDIE MAC GOLD POOL G02648 DTD 02/01/07 5.50% DUE 12/01/36	7,012	8,941.00	7,844.00
	FREDDIE MAC GOLD POOL G03432 DTD 10/01/07 5.50% DUE 11/01/37	435,295	509,839.00	486,918.00
	FREDDIE MAC GOLD POOL G03772 DTD 01/01/08 6.00% DUE 01/01/38	82,941	110,942.00	93,710.00
	FREDDIE MAC GOLD POOL G03927 DTD 02/01/08 5.50% DUE 01/01/38	118,503	149,087.00	132,538.00
	FREDDIE MAC GOLD POOL G04458 DTD 06/01/08 5.50% DUE 06/01/38	11,306	14,225.00	12,643.00
	FREDDIE MAC GOLD POOL G04574 DTD 08/01/08 6.00% DUE 01/01/38	194,856	228,227.00	220,096.00
	FREDDIE MAC GOLD POOL G04668 DTD 08/01/08 5.00% DUE 03/01/38	19,175	20,910.00	21,116.00
	FREDDIE MAC GOLD POOL G04688 DTD 09/01/08 5.50% DUE 09/01/38	543,953	699,050.00	608,208.00
	FREDDIE MAC GOLD POOL G04913 DTD 11/01/08 5.00% DUE 03/01/38	439,195	478,016.00	483,938.00
	FREDDIE MAC GOLD POOL G05120 DTD 12/01/08 5.50% DUE 12/01/38	133,978	166,323.00	149,783.00
	FREDDIE MAC GOLD POOL J06729 DTD 01/01/08 5.50% DUE 01/01/23	65,107	74,077.00	69,094.00
	FREDDIE MAC GOLD POOL G01770 DTD 01/01/05 5.50% DUE 01/01/35	11,895	14,349.00	13,389.00
	FREDDIE MAC GOLD POOL A82394 DTD 10/01/08 6.00% DUE 10/01/38	3,238	3,808.00	3,653.00
	FREDDIE MAC GOLD POOL A87582 DTD 07/01/09 6.00% DUE 07/01/39	6,716	8,079.00	7,581.00
	FREDDIE MAC GOLD POOL A89388 DTD 10/01/09 6.00% DUE 10/01/39	301,312	354,248.00	340,059.00
	FREDDIE MAC GOLD POOL B16095 DTD 08/01/04 4.50% DUE 08/01/19	60,116	60,947.00	63,300.00
	FREDDIE MAC GOLD POOL G08323 DTD 2/1/2009 5.00% DUE 2/1/2039	15,644	17,035.00	17,228.00
	FREDDIE MAC GOLD POOL A72748 DTD 2/1/2008 5.00% 4/1/2038	27,634	30,091.00	30,423.00
	FREDDIE MAC GOLD POOL G07021 DTD 5/1/2012 5.00% DUE 9/1/2039	724,200	788,586.00	797,525.00
	FREDDIE MAC GOLDPOOL A37966 DTD 9/1/2005 5.50000% DUE 9/1/2035	2,080	2,282.00	2,331.00
	FREDDIE MAC GOLDPOOL G02424 DTD 11/1/2006 5.50000% DUE 12/1/2036	2,306	2,530.00	2,579.00
	FREDDIE MAC GOLDPOOL G04219 DTD 4/1/2008 5.50000% DUE 4/1/2038	742,614	814,787.00	830,335.00
	FREDDIE MAC GOLDPOOL C90731 DTD 11/1/2003 5.00000% DUE 11/1/2023	116,130	128,505.00	127,906.00

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	FREDDIE MAC GOLDPOOL G07068DTD 7/1/2012 5.00000% DUE 7/1/2041	559,929	619,596.00	616,534.00
	FREDDIE MAC GOLDPOOL A78939DTD 6/1/2008 5.00000% DUE 12/1/2037	195,878	216,751.00	215,650.00
	FANNIE MAE POOL 255453 DTD 10/01/04 5.000% DUE 11/01/19	5,877	7,424.00	6,249.00
	FANNIE MAE POOL 310085 DTD 06/01/11 5.00% DUE 11/01/36	118,684	131,411.00	131,424.00
	FANNIE MAE POOL AL0070 DTD 03/01/11 5.00% DUE 07/01/39	96,607	107,618.00	106,691.00
	FANNIE MAE POOL 745275 DTD 01/01/06 5.00% DUE 02/01/36	106,389	117,815.00	117,826.00
	FANNIE MAE POOL 801727 DTD 10/01/04 5.00% DUE 10/01/19	49,716	65,014.00	52,862.00
	FANNIE MAE POOL 925055 DTD 08/01/07 6.00% DUE 07/01/22	3,370	4,380.00	3,687.00
	FANNIE MAE POOL 936843 DTD 05/01/07 6.00% DUE 05/01/22	125,015	142,516.00	132,575.00
	FANNIE MAE POOL 944215 DTD 07/01/07 6.00% DUE 07/01/37	86,188	78,669.00	97,487.00
	FANNIE MAE POOL 946318 DTD 08/01/07 6.50% DUE 09/01/37	80,843	108,039.00	92,047.00
	FANNIE MAE POOL 995062 DTD 11/01/08 5.00% DUE 02/01/38	774,174	842,975.00	856,672.00
	FANNIE MAE POOL 995245 DTD 12/01/08 5.00% DUE 01/01/39	771,565	848,405.00	852,097.00
	GOVERNMENT NATL MTG ASSN II POOL 3808 DTD 01/01/06 6.00% DUE 01/20/36	240,647	236,103.00	274,224.00
	GOVERNMENT NATL MTG ASSN POOL 550643 DTD 09/01/05 4.50% DUE 09/15/35	162,321	132,603.00	178,121.00
	GOVERNMENT NATL MTG ASSN POOL 781759 DTD 06/01/04 6.50% DUE 06/15/34	256,741	329,348.00	304,880.00
	GOVERNMENT NATL MTG ASSN POOL 616009 DTD 10/01/03 4.50% DUE 10/15/33	888,332	754,348.00	978,692.00
	FEDERAL FARM CR BANKS DEB DTD 01/09/07 4.875% DUE 01/17/17	1,000,000	1,166,720.00	1,083,510.00
	FANNIE MAE NOTE DTD 09/12/05 4.375% DUE 10/15/15	2,000,000	1,862,400.00	2,058,380.00
	FANNIE MAE NOTE DTD 04/16/07 5.00% DUE 05/11/17	1,000,000	1,058,830.00	1,097,040.00
	FREDDIE MAC MED TERM NT DTD 03/27/09 3.75% DUE 03/27/19	1,100,000	1,091,750.00	1,215,764.00
	FREDDIE MAC MED TERM NT DTD 04/08/11 2.50% DUE 05/27/16	1,955,000	2,036,590.00	2,010,522.00
	FREDDIE MAC MED TERM NT DTD 01/13/12 2.375% DUE 01/13/22	1,260,000	1,291,979.00	1,312,429.00
	FANNIE MAE NOTE DTD 06/08/07 5.375% DUE 06/12/17	1,500,000	1,701,765.00	1,659,630.00
	UNITED STATES TREAS NTS DTD 05/02/11 2.00% DUE 04/30/16	1,000,000	1,022,813.00	1,021,250.00
	Total U.S. Government securities		22,325,515	22,570,093

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Total managed by Manning & Napier - Fixed Income		55,350,922	57,811,041
* Investment manager: Cooke & Bieler - Equity				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	4,606,423	4,606,423	4,606,423
	Tota Cash & Cash Equivalents		4,606,423	4,606,423
Equity securities:				
	3M CO	6,900	591,661.00	1,119,870.00
	AMERICAN EXPRESS CO	12,700	570,825.00	1,024,763.00
	BALL CORP	8,200	354,516.00	519,306.00
	BANK OF AMERICA CORP	60,740	1,500,914.00	920,211.00
	BAXTER INTERNATIONAL INC	16,570	824,898.00	1,165,037.00
	BECTON DICKINSON & CO	9,400	772,491.00	1,297,952.00
	BERKSHIRE HATHAWAY INC	5,800	514,742.00	834,678.00
	CARDINAL HEALTH INC	13,600	543,739.00	1,131,384.00
	CARNIVAL CORP	35,300	1,198,392.00	1,551,788.00
	CHEVRON CORP	9,880	886,436.00	1,012,996.00
	COLGATE PALMOLIVE CO	8,100	181,967.00	546,912.00
	CROWN HOLDINGS INC	36,800	1,595,664.00	1,630,608.00
	DEVON ENERGY CORP	19,300	1,239,135.00	1,163,211.00
	DIAGEO PLC	6,000	439,991.00	708,780.00
	DONALDSON INC	14,700	557,154.00	537,432.00
	EATON CORP PLC	12,700	771,873.00	801,242.00
	EXXON MOBIL CORP	14,030	697,462.00	1,226,503.00
	FIDELITY NATIONAL FINANCIAL INC	38,900	1,072,112.00	1,365,390.00
	FISERV INC	14,400	233,623.00	1,044,432.00

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(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	GILDAN ACTIVEWEAR INC	21,200	1,139,950.00	1,237,444.00
	HENKEL AG & CO KGAA	7,500	312,731.00	768,053.00
	JOHNSON & JOHNSON	13,300	870,094.00	1,331,862.00
	JP MORGAN CHASE & CO	24,900	938,333.00	1,354,062.00
	KOHL'S CORP	22,400	1,098,498.00	1,337,728.00
	LABORATORY CORP AMER HLDGS	14,000	1,350,473.00	1,606,920.00
	MCDONALDS CORP	13,200	638,879.00	1,220,208.00
	NOBLE ENERGY INC	17,500	1,003,642.00	835,450.00
	OMNICOM GROUP INC	21,000	851,693.00	1,528,800.00
	PARKER HANNIFIN CORP	10,400	1,018,954.00	1,211,184.00
	PHILIP MORRIS INTERNATIONAL INC	16,300	1,306,853.00	1,307,912.00
	PNC FINANCIAL SERVICES GROUP INC	12,000	615,340.00	1,014,480.00
	PROCTER & GAMBLE CO	11,400	778,446.00	960,906.00
	PROGRESSIVE CORP OHIO	56,300	1,258,055.00	1,460,985.00
	QUALCOMM INC	17,400	1,295,779.00	1,086,804.00
	RENAISSANCE RE HLDGS LTD	16,200	1,516,440.00	1,549,206.00
	STATE STR CORP	27,900	1,406,957.00	1,995,129.00
	TWENTY-FIRST CENTURY FOX INC	34,400	1,093,244.00	1,140,704.00
	UNILEVER N V	23,000	889,261.00	997,510.00
	UNITED PARCEL SERVICE INC	13,800	961,237.00	1,363,992.00
	UNITEDHEALTH GROUP INC	12,500	780,830.00	1,328,125.00
	WELLS FARGO CO	32,420	981,965.00	1,683,246.00
	WESTERN UNION CO	56,200	912,324.00	955,400.00
	WILLIS GROUP HOLDINGS PLC	17,200	648,848.00	744,760.00
	WORLD FUEL SVCS CORP	16,000	668,225.00	784,599.00
	Total equity securities		38,884,646	50,407,964

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Total managed by Cooke & Bieler - Equity		43,491,069	55,014,387
* Investment manager: Tributary Capital				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	879,275	879,275	879,275
Equity securities:				
	ACTUANT CORP	12,800	427,420	295,809
	AMN HEALTHCARE SERVICES INC	23,600	325,961	444,152
	ANALOGIC CORP	5,100	391,134	415,803
	ANIXTER INTL INC	4,800	371,620	361,728
	ANN INC	15,200	476,567	503,120
	BARNES GROUP INC	15,800	479,282	542,730
	BUCKLE INC	9,200	499,431	467,268
	CACI INTL INC	3,900	252,395	329,901
	CALAVO GROWERS INC	7,900	224,292	316,869
	CALLAWAY GOLF CO	41,600	293,558	339,456
	CARDINAL FINANCIAL CORP	33,100	579,021	589,511
	CARPENTER TECHNOLOGY CORP	9,200	461,177	349,048
	CLARCOR INC	10,600	592,881	662,818
	COHERENT INC	6,000	364,153	371,280
	CULLEN FROST BANKERS INC	5,700	367,426	355,110
	FORWARD AIR CORP	9,400	413,215	422,060
	FRANKLIN ELEC INC	12,900	494,334	441,309
	GENOMIC HEALTH INC	11,700	304,919	377,676
	GRANITE CONSTR INC	12,100	413,080	412,368
	GREATBATCH INC	7,000	226,874	339,920

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(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	GREENLIGHT CAPITAL RE LTD	11,300	369,981	354,933
	HOME PROPERTIES INC	6,800	414,921	479,400
	ICONIX BRAND GROUP INC	16,500	515,955	548,460
	IDACORP INC	8,500	404,907	577,235
	INTEGRA LIFESCIENCES HOLDINGS	7,700	385,143	429,044
	INTER PARFUMS INC	10,500	285,347	264,075
	JACK IN THE BOX INC	4,300	160,143	364,597
	LANCASTER COLONY CORP	4,000	338,625	359,720
	LITTELFUSE INC	5,200	391,088	513,448
	LTC PPTYS INC	15,927	640,313	747,295
	MASIMO CORP	13,200	295,016	336,864
	MATERION CORP	9,400	290,283	309,730
	MATRIX SVC CO	15,800	343,452	303,360
	MB FINANCIAL INC	18,700	487,382	531,267
	METHODE ELECTRONICS INC	8,700	316,714	314,679
	MICREL INC	39,200	397,594	551,544
	MICROSEMI CORPORATION	16,500	364,322	459,690
	MTS SYS CORP	7,200	442,866	520,416
	MULTI COLOR CORP	7,300	289,306	425,006
	NATIONAL INSTRS CORP	10,300	288,602	309,824
	NAVIGANT CONSULTING CO	32,900	458,751	474,747
	NETGEAR INC	8,900	258,505	300,553
	OLD NATL BANCORP IND	45,200	596,464	606,132
	OI Total managed by Tributary Capital	11,200	316,873	292,320
	PARK ELECTROCHEMICAL CORP	14,100	339,087	306,111
	PDC ENERGY INC	7,200	378,415	330,768
	PTC INC	13,900	350,100	464,399
	SELECTIVE INS GROUP INC	24,300	570,705	627,426

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(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	SENSIENT TECHNOLOGIES CORP	7,900	330,241	481,900
	SM ENERGY CO	5,400	331,127	204,228
	SOUTHSIDE BANCSHARES INC	16,380	359,228	447,174
	STEINER LEISURE LTD	9,800	517,450	427,476
	STIFEL FINL CORP	10,100	374,885	476,215
	SYNTEL INC	7,800	249,974	337,350
	TEAM HEALTH HOLDINGS INC	11,000	463,203	568,700
	TETRA TECH INC NEW	17,000	451,720	391,510
	TIDEWATER INC	8,100	448,643	237,006
	TRIMAS CORP	11,900	438,186	321,181
	TUMI HOLDINGS INC	19,100	406,712	432,997
	UMB FINANICAL CORP	7,500	398,592	363,900
	UNITED BANKSHARES INC WEST VA	14,500	377,395	490,245
	VCA INC.	8,200	219,326	427,220
	VIRTUS INVESTMENT PARTNERS INC	1,500	269,067	203,445
	VITAMIN SHOPPE INC	9,900	431,865	418,473
	WEST PHARMACEUTICAL SERVICES INC	10,500	360,920	517,755
	WESTAR ENERGY INC	13,600	431,071	580,992
	ZEBRA TECHNOLOGIES CORP	5,300	241,715	442,338
	Total equity securities		25,750,920	28,211,084
	Total managed by Tributary Capital		26,630,195	29,090,359
Registered investment companies:				
*	BAIRD CORE PLUS INSTITUTIONAL BOND FUND	2,401,813	25,253,512	27,260,575

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Common/collective trusts:				
*	MULTI-EMPLOYER PROPERTY TRUST	4,777	10,669,325	40,120,603
*	REAL ESTATE EQUITY TRUST	441	434,198	1,364,326
*	BUILD FUND OF INDIANA	1,262	1,264,722	1,310,494
*	MANNING & NAPIER NON US EQUITY COLLECTIVE INVT TR	5,385,124	48,734,694	49,004,630
*	PYRAMIS CORE PLUS	3,265,815	35,695,363	60,874,799
*	THORNBURG GLOBAL EQUITY FUND	2,203,217	25,436,799	43,293,209
*	AFL-CIO EQUITY INDEX FUND	5,497,312	58,731,794	89,254,363
			<u>180,966,895</u>	<u>285,222,424</u>
Common Stock:				
*	TPG SPECIALTY LENDING	100,470	<u>1,497,959</u>	<u>1,804,931</u>
Mortgage notes receivable:				
*	NATIONAL CITY MORTGAGE		<u>19,446</u>	<u>19,446</u>
			<u>19,446</u>	<u>19,446</u>
Partnership/joint venture interests:				
*	STARWOOD DISTRESSED OPPORTUNITY FUND IX		1,970,284	2,456,455
*	STARWOOD INTERNATIONAL OPPORTUNITY FUND		1,002,937	1,056,829
*	FIRST RESERVE GP XIII		494,402	464,657
*	WARBURG PINCUS XI, LP		2,901,762	3,889,189
*	D.E. SHAW US BROAD MARKET CORE ALPHA EXTENSION FUND		15,000,000	43,973,513
*	MESIROW FINANCIAL CAPITAL PARTNERS X, LP		2,904,651	5,064,700
*	HIGHBRIDGE PRINCIPAL STRATEGIES		3,355,788	3,866,811

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	HIGHSTAR CAPITAL IV, L.P. & SUBSIDIARIES		3,138,896	3,548,029
*	ENTRUST SPECIAL OPPORTUNITIES FUND II LTD		4,405,347	5,837,857
*	US GOVERNMENT PROPERTIES INCOME & GROWTH FUND, LP		2,558,394	4,863,875
*	GLOBAL INFRASTRUCTURE PARTNERS II - B FEEDER FUND, L.P.		676,348	1,201,234
*	CORNERSTONE REAL ESTATE FUND VIII, LP		1,040,850	2,502,840
			<u>39,449,659</u>	<u>78,725,989</u>
* Investment manager: Key Bank Securities Lending Pool				
Money market funds:				
	FFI SELECT INSTITUTIONAL FUND	5,500,000	5,500,000	5,500,000
	INVESCO TREASURE'S SER TR PREMIE OPEN-END FUND INSTL CL	7,000,000	7,000,000	7,000,000
	FEDERATED PRIME OBLIGATIONS FD MONEY MARKET FUND	8,000,000	8,000,000	8,000,000
	MORGAN STANLEY LIQUIDITY PRIME MONEY MARKET FUND INSTL CL	<u>2,289,062</u>	<u>2,289,062</u>	<u>2,289,062</u>
	Total money market funds		<u>22,789,062</u>	<u>22,789,062</u>
Repurchase agreements:				
	MORGAN STANLEY DEAN WITTER CORP REPURCHASE AGREEMENT	12,000,000	12,000,000	12,000,000
	MERRILL LYNCH EQUITY EVERGREEN REPURCHASE AGREEMENT	16,000,000	16,000,000	16,000,000
	CITIGROUP EQUITY EVERGREEN REPURCHASE AGREEMENT	7,000,000	7,000,000	7,000,000
	CITIGROUP EQUITY REPURCHASE AGREEMENT	<u>8,000,000</u>	<u>8,000,000</u>	<u>8,000,000</u>
	Total repurchase agreements		<u>43,000,000</u>	<u>43,000,000</u>

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(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Identity of Issue, Borrower, Lessor or Similar Party			
	Corporate obligations:			
	VFNC TRUST NOTE DTD 10/01/09 FL RT% DUE 09/24/15 1MO LIBOR FLAT	3,804,706	3,265,241	2,206,729
	GRYPHON FUNDING LTD P-T NT DTD 07/23/08 ADJ% DUE 08/05/15 EXTENDIBLE PASS	4,077,961	3,265,012	1,631,185
	BANK OF TOKYO-MITSUBISHI UFJ LTD C/P DISC DTD 8/12/2014 DUE 2/9/2015	4,000,000	3,999,856	3,999,856
	BNP PARIBAS C/P DISC DTD 10/1/2014 DUE 2/2/2015	4,000,000	3,999,980	3,999,980
	CREDIT AGRICOLE N A C/P DISC DTD 10/3/2014 DUE 2/2/2015	4,000,000	3,999,980	3,999,980
	NATIXIS NY BRANCH C/P DISC DTD 10/24/2014 DUE 2/2/2015	4,500,000	4,499,974	4,499,966
	PRUDENTIAL FUNDING LLC C/P DISC DTD 1/12/2015 DUE 2/2/2015	1,700,000	1,699,990	1,699,990
	Total Corporate Obligations		24,730,033	22,037,686
	Total managed by Key Bank Securities Lending Pool		90,519,095	87,826,748
	Total investments		\$ 592,113,456	774,756,241

* Party in interest

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
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 Schedule H, Item 4j - Schedule of Reportable Transactions
 Year Ended January 31, 2015

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value on Transaction Date	Gain (Loss)
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
* Keybank	Federated Prime Cash Obligations Fund Inst. Shares					
	Purchases	\$ 136,212,912	-	136,212,912	136,212,912	-
	Sales	-	123,089,028	123,089,028	123,089,028	-
* Exeter Trust Company	Manning & Napier Non US Equity Collective Investment Trust					
	Purchases	\$ 48,747,355	-	48,747,355	48,747,355	

* Party in interest

There were no reportable category (i), (ii) or (iv) transactions for the year ended January 31, 2015.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
* Investment manager: Segal Alternative Investments				
	Money market funds:			
	FEDERATED PRIME CASH OBLIGATIONS IS	10,217,116	\$ 10,217,116	10,217,116
* Investment manager: Key Trust - Pension Cash				
	Money market funds:			
	FEDERATED GOVERNMENT OBLIGATIONS IS	11,066,169	11,066,169	11,066,169
* Investment manager: SouthernSun				
	Money market funds:			
	FEDERATED PRIME CASH OBLIGATIONS IS	1,024,015	1,024,015	1,024,015
	Equity securities:			
	AGCO CORP	23,850	1,092,786.00	1,031,004.00
	AEGION CORP	42,350	938,197.00	648,802.00
	AMSURG CORP	12,750	633,578.00	703,545.00
	BRINKS CO	43,260	1,167,543.00	969,457.00
	CARBO CERAMICS INC	19,900	1,453,630.00	652,322.00
	CENTENE CORP	9,815	336,976.00	1,071,405.00
	CHICAGO BRIDGE & IRON CO N V	25,755	809,745.00	888,805.00
	COLUMBIA SPORTSWEAR CO	17,440	407,018.00	741,200.00
	DARLING INGREDIENTS INC.	63,870	743,320.00	1,084,513.00
	DIEBOLD INC	31,020	923,701.00	967,824.00
	FRESH MARKET INC	23,000	823,538.00	876,530.00
	HILL-ROM HOLDINGS INC	21,795	672,827.00	1,040,929.00
	ICONIX BRAND GROUP INC	34,473	691,753.00	1,145,883.00
	INTREPID POTASH INC	50,270	836,351.00	669,094.00
	KOPPERS HOLDINGS INC	25,605	798,838.00	464,987.00

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(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	MIDDLEBY CORP	6,425	114,698.00	610,504.00
	NORDSON CORP	12,925	475,112.00	941,716.00
	OGE ENERGY CORP	22,610	366,687.00	795,420.00
	POLARIS INDS INC	3,850	74,158.00	556,672.00
	SANDERSON FARMS INC	9,670	482,503.00	773,213.00
	TENNECO INC	5,950	307,931.00	305,949.00
	THOR INDS INC	15,555	500,269.00	876,524.00
	TRINITY INDS INC	19,400	346,753.00	513,518.00
	WALTER INVESTMENT MGMT CORP	42,425	1,035,034.00	639,345.00
	TIMKENSTEEL CORP	20,625	686,875.00	556,875.00
	Total equity securities		16,719,821	19,526,036
	Total managed by SouthernSun		17,743,836	20,550,051
* Investment manager: Amalgatrust				
Money market funds:				
	FEDERATED GOVERNMENT OBLIGATIONS IS	979,996	979,996	979,996
Equity securities:				
	AMAZON COM INC	4,453	1,321,731	1,578,722
	AMPHENOL CORP	32,554	811,468	1,748,475
	ANSYS INC	12,082	634,894	974,655
	APPLE INC	16,773	604,799	1,965,125
	BRISTOL-MYERS SQUIBB CO	18,167	1,056,595	1,094,925
	COGNIZANT TECH SOLUTIONS CORP	27,303	723,200	1,477,911
	COLFAX CORP	15,553	748,567	704,706
	CORE LABORATORIES N V	2,945	326,624	273,149

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(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	COSTCO WHOLESALE CORP	9,837	517,094	1,406,593
	COVANCE INC	5,191	234,954	551,336
	DANAHER CORP DEL	23,611	983,001	1,945,074
	DAVITA HEALTHCARE PARTNERS INC	21,539	827,410	1,616,717
	ECOLAB INC	15,743	1,143,424	1,633,651
	ESTEE LAUDER COS INC	23,230	1,483,465	1,639,806
	EXPRESS SCRIPTS HOLDING CO	31,434	1,687,851	2,537,038
	FASTENAL CO	34,574	1,567,061	1,535,086
	FMC TECHNOLOGIES INC	33,390	1,179,593	1,251,457
	FOSSIL GROUP INC	504	43,059	49,291
	GENPACT LTD	62,848	1,034,069	1,261,359
	GILEAD SCIENCES INC	17,401	1,274,366	1,824,147
	GOOGLE INC CL A	2,023	436,693	1,087,464
	GOOGLE INC CL C	2,023	435,298	1,081,334
	INTUITIVE SURGICAL INC	4,256	1,472,747	2,104,507
	MEAD JOHNSON NUTRITION CO	19,799	1,373,751	1,950,004
	NATIONAL INSTRS CORP	28,015	805,102	842,691
	NETSUITE INC	8,457	745,485	832,423
	NXP SEMICONDUCTOR NV	10,808	834,858	857,507
	QUALCOMM INC	15,008	729,036	937,400
	SALESFORCE.COM INC	26,735	616,578	1,509,191
	SCHLUMBERGER LTD	20,511	1,504,246	1,689,901
	SCHWAB CHARLES CORP NEW	83,542	1,495,117	2,170,421
	STARBUCKS CORP	25,319	1,212,239	2,216,172
	STERICYCLE INC	15,299	1,110,074	2,008,606
	TRIPADVISOR INC	18,788	1,373,482	1,258,984
	VISA INC	9,628	1,707,703	2,454,273
	WHOLE FOODS MKT INC	43,392	2,051,572	2,260,506

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Total equity securities		36,107,206	52,330,607
	Total managed by Amalgatrust		37,087,202	53,310,603
* Investment manager: Manning & Napier - Equity				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	763,661	763,661	763,661
Equity securities:				
	AMDOCS LTD	4,530	130,647	216,732
	LIBERTY GLOBAL PLC	9,720	405,129	454,118
	QIAGEN NV	35,040	582,664	803,467
	TRONOX LTD	15,680	395,072	331,475
	AMC NETWORKS INC	21,660	1,468,023	1,444,722
	ALCOA INC	58,750	509,306	919,438
	AMAZON COM INC	2,610	695,158	925,323
	AMBEV SA	176,360	1,264,695	1,160,449
	ANSYS INC	7,680	594,776	619,546
	APACHE CORP	7,960	701,448	498,057
	CAMERON INTERNATIONAL CORP	21,910	1,192,187	981,130
	CATAMARAN CORP	21,710	963,214	1,083,546
	CERNER CORP	32,500	1,132,764	2,156,375
	COCA COLA CO	19,670	678,718	809,814
	D R HORTON INC	14,240	287,350	349,165
	DISCOVERY COMMUNICATIONS INC	18,240	642,435	528,686
	EMC CORP	55,270	1,231,608	1,433,151
	EOG RESOURCES INC	8,340	674,130	742,510

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		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	EBAY INC	25,570	1,380,703	1,355,210
	ELECTRONIC ARTS INC	17,080	314,168	937,009
	ENCANA CORP	14,330	293,269	175,399
	EVERTEC INC	29,500	657,780	591,770
	EXPRESS SCRIPTS HOLDING CO	7,250	558,443	585,148
	FLIR SYS INC	19,200	653,479	579,840
	FACEBOOK INC	3,840	92,671	291,494
	FASTENAL CO	26,830	1,198,115	1,191,252
	GANNETT INC	32,910	975,428	1,020,539
	GENERAL ELEC CO	61,620	1,492,185	1,472,102
	GOOGLE INC CL A	1,920	793,573	1,032,096
	HESS CORP	14,360	746,624	969,156
	HOMEAWAY INC	13,680	444,489	348,703
	INGREDION INC	9,820	636,259	791,885
	INTUITIVE SURGICAL INC	1,240	489,197	613,155
	JOHNSON & JOHNSON	6,510	458,216	651,911
	JOY GLOBAL INC	16,400	908,804	687,816
	JUNIPER NETWORKS INC	55,800	1,094,735	1,268,334
	LENNAR CORP	7,910	304,323	355,238
	LULULEMON ATHLETICA INC	15,480	961,643	1,025,395
	MASCO CORP	25,130	602,760	624,229
	MASTERCARD INC	10,720	786,469	879,362
	MONSANTO CO	11,460	776,869	1,352,051
	MOSAIC CO	20,940	961,594	1,019,569
	NESTLE S A	11,000	659,151	842,292
	OWENS CORNING INC	8,000	294,273	320,400
	PEABODY ENERGY CORP	114,830	1,646,174	715,391
	PLUM CREEK TIMBER CO INC	15,500	644,204	690,060

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	POPULAR INC	15,070	517,700	464,608
	POTASH CORP OF SASKATCHEWAN INC	9,370	316,406	342,380
	PRICELINE GROUP INC.	1,170	1,315,501	1,181,092
	RANGE RESOURCES CORP	6,050	434,995	279,934
	REALOGY HOLDINGS CORP	12,990	549,339	604,035
	SLM CORP	63,560	606,126	579,032
	SANOFI	21,870	1,122,766	1,007,988
	SCHLUMBERGER LTD	11,260	773,935	927,711
	SHUTTERFLY INC	14,430	646,857	633,044
	SINCLAIR BROADCAST GROUP INC	26,430	705,299	653,878
	STARZ LIBERTY CAPITAL	19,780	374,113	583,906
	TIME WARNER INC	15,980	1,244,941	1,245,321
	TOLL BROTHERS INC	4,000	140,749	138,480
	TRIPADVISOR INC	9,170	777,149	614,482
	TWENTY-FIRST CENTURY FOX INC	35,810	986,449	1,187,460
	UNILEVER PLC	19,120	578,331	840,706
	VERIFONE SYSTEMS INC	17,130	556,629	537,711
	VIACOM INC	23,550	1,575,071	1,517,091
	VISA INC	3,790	800,029	966,109
	WEYERHAEUSER CO	18,800	554,440	673,980
	XYLEM INC	20,910	684,947	713,031
	YUM BRANDS INC	16,060	1,090,977	1,160,817
	GOOGLE INC CL C	1,940	792,524	1,036,969
	WEATHERFORD INTERNATIONAL PLC	29,720	505,067	307,008
	Total equity securities		52,025,262	56,041,283
	Total managed by Manning & Napier - Equity		52,788,923	56,804,944

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
* Investment manager: Manning & Napier - International				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	31,458	<u>31,458</u>	<u>31,458</u>
	Total managed by Manning & Napier - International		<u>31,458</u>	<u>31,458</u>
* Investment manager: Manning & Napier - Fixed Income				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS FUND INST SHARES	1,997,817	<u>1,997,817</u>	<u>1,997,817</u>
Corporate obligations:				
	AMERICAN EXPRESS CO SENIOR NT DTD 05/18/09 8.125% DUE 05/20/19	1,000,000	1,126,500	1,254,030
	APPLE INC SENIOR NT DTD 05/03/13 2.40% DUE 05/03/23	1,100,000	1,065,889	1,112,375
	ASSURED GUARANTY US HLDGS INCSENIOR BDDTD 6/20/2014 5.00000% DUE 7/1/2024	1,100,000	1,162,128	1,166,055
	BECTON DICKINSON & CO SENIOR NT DTD 05/15/09 5.00% DUE 05/15/19	1,000,000	1,016,910	1,125,900
	BHP BILLITON FINANCE USA LTD FGN SR NT DTD 03/25/09 6.50% DUE 04/01/19	1,100,000	1,120,306	1,310,034
	CHARLES SCHWAB CORP SENIOR NT DTD 07/22/10 4.45% DUE 07/22/20	1,000,000	998,720	1,123,160
	CHEVRON CORP SENIOR NT DTD 03/03/09 4.95% DUE 03/03/19	1,000,000	999,690	1,136,840
	CITIGROUP INC SENIOR NT DTD 05/07/03 4.875% DUE 05/07/15	1,000,000	945,290	1,010,710
	CME GROUP INC SENIOR BD DTD 09/10/12 3.00% DUE 09/15/22	750,000	747,683	784,350
	COLGATE-PALMOLIVE CO MED TERM NT SER H DTD 08/01/12 1.95% DUE 02/01/23	600,000	591,222	585,414
	COMCAST CORP NOTE DTD 06/18/09 5.70% DUE 07/01/19	1,000,000	1,057,380	1,168,190
	DISCOVERY COMMUNICATIONS LLC SENIOR NT DTD 06/03/10 5.05% DUE 06/01/20	1,000,000	996,750	1,118,880
	EMC CORP SENIOR NT DTD 06/06/13 2.65% DUE 06/01/20	1,000,000	997,600	1,025,960
	GENERAL ELECT CAP CORP MED TERM NT DTD 01/08/10 5.50% DUE 01/08/20	1,000,000	1,070,050	1,172,610

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	HEWLETT-PACKARD CO SENIOR NT DTD 01/14/14 FL RT% DUE 01/14/19	800,000	803,944	790,192
	HONEYWELL INTERNATIONAL INC SENIOR NT DTD 02/29/08 5.30% DUE 03/01/18	700,000	660,821	785,757
	JB HUNT TRANSPORT SVCS INC NOTE DTD 09/20/10 3.375% DUE 09/15/15	1,000,000	996,600	1,014,030
	JOHNSON & JOHNSON SENIOR NT DTD 06/23/08 5.15% DUE 07/15/18	700,000	698,558	792,393
	JPMORGAN CHASE & CO NOTE DTD 04/23/09 6.30% DUE 04/23/19	1,000,000	1,008,110	1,173,060
	LOWES COS INC NOTE DTD 04/15/10 4.625% DUE 04/15/20	1,000,000	998,180	1,123,300
	MACY'S RETAIL HLDGS INC SENIOR NT DTD 11/20/12 2.875% DUE 02/15/23	1,100,000	1,057,925	1,106,930
	MERCK & CO INC SENIOR NT DTD 06/25/09 5.00% DUE 06/30/19	1,000,000	993,690	1,147,900
	MORGAN STANLEY MED TERM NT DTD 04/01/08 6.625% DUE 04/01/18	400,000	355,800	457,092
	MOSAIC CO SENIOR BD DTD 11/13/13 4.25% DUE 11/15/23	1,000,000	1,041,210	1,099,920
	NATIONAL CITY CORP SUB NT DTD 05/04/99 6.875% DUE 05/15/19	1,000,000	1,113,020	1,189,880
	ORACLE CORP SENIOR NT DTD 07/08/09 5.00% DUE 07/08/19	1,000,000	996,270	1,141,480
	PEPSICO INC SENIOR NT DTD 05/28/08 5.00% DUE 06/01/18	1,000,000	994,090	1,115,930
	PETROBRAS GLOBAL FINANCE B V FGN SR NT DTD 05/20/13 FL RT% DUE 05/20/16	1,000,000	1,002,074	925,000
	TEXTRON INC SENIOR NT DTD 09/21/11 4.625% DUE 09/21/16	1,000,000	999,600	1,055,460
	TJX COS INC SENIOR BD DTD 05/02/13 2.50% DUE 05/15/23	500,000	499,555	500,380
	WEATHERFORD INTERNATIONAL LTD FGN SR NT DTD 01/08/09 9.625% DUE 03/01/19	1,100,000	1,413,610	1,172,699
	WELLS FARGO & CO MED TERM BK NT SER M DTD 02/13/13 3.45% DUE 02/13/23	1,000,000	999,410	1,031,910
	WHIRLPOOL CORP MED TERM NT DTD 02/27/13 3.70% DUE 03/01/23	500,000	499,005	525,310
	Total corporate obligations		31,027,590	33,243,131
U.S. Government securities:				
	FREDDIE MAC GOLD POOL G30381 DTD 01/01/08 6.00% DUE 12/01/27	123,574	141,180.00	139,484.00
	FREDDIE MAC GOLD POOL A56155 DTD 12/01/06 6.00% DUE 12/01/36	1,612	1,816.00	1,822.00
	FREDDIE MAC GOLD POOL A58057 DTD 02/01/07 6.00% DUE 03/01/37	159,848	200,212.00	180,453.00
	FREDDIE MAC GOLD POOL A64439 DTD 08/01/07 6.00% DUE 08/01/37	332	991	374

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	FREDDIE MAC GOLD POOL A41827 DTD 01/01/06 5.50% DUE 01/01/36	336,525	378,137.00	377,118.00
	FREDDIE MAC GOLD POOL A76472 DTD 04/01/08 6.00% DUE 04/01/38	440,094	510,358.00	496,756.00
	FREDDIE MAC GOLD POOL A71606 DTD 01/01/08 6.00% DUE 01/01/38	119,931	158,465.00	135,335.00
	FREDDIE MAC GOLD POOL A76211 DTD 04/01/08 6.00% DUE 04/01/38	204,459	263,825.00	230,751.00
	FREDDIE MAC GOLD POOL G08059 DTD 05/01/05 6.00% DUE 05/01/35	8,357	9,785.00	9,560.00
	FREDDIE MAC GOLD POOL G02648 DTD 02/01/07 5.50% DUE 12/01/36	7,012	8,941.00	7,844.00
	FREDDIE MAC GOLD POOL G03432 DTD 10/01/07 5.50% DUE 11/01/37	435,295	509,839.00	486,918.00
	FREDDIE MAC GOLD POOL G03772 DTD 01/01/08 6.00% DUE 01/01/38	82,941	110,942.00	93,710.00
	FREDDIE MAC GOLD POOL G03927 DTD 02/01/08 5.50% DUE 01/01/38	118,503	149,087.00	132,538.00
	FREDDIE MAC GOLD POOL G04458 DTD 06/01/08 5.50% DUE 06/01/38	11,306	14,225.00	12,643.00
	FREDDIE MAC GOLD POOL G04574 DTD 08/01/08 6.00% DUE 01/01/38	194,856	228,227.00	220,096.00
	FREDDIE MAC GOLD POOL G04668 DTD 08/01/08 5.00% DUE 03/01/38	19,175	20,910.00	21,116.00
	FREDDIE MAC GOLD POOL G04688 DTD 09/01/08 5.50% DUE 09/01/38	543,953	699,050.00	608,208.00
	FREDDIE MAC GOLD POOL G04913 DTD 11/01/08 5.00% DUE 03/01/38	439,195	478,016.00	483,938.00
	FREDDIE MAC GOLD POOL G05120 DTD 12/01/08 5.50% DUE 12/01/38	133,978	166,323.00	149,783.00
	FREDDIE MAC GOLD POOL J06729 DTD 01/01/08 5.50% DUE 01/01/23	65,107	74,077.00	69,094.00
	FREDDIE MAC GOLD POOL G01770 DTD 01/01/05 5.50% DUE 01/01/35	11,895	14,349.00	13,389.00
	FREDDIE MAC GOLD POOL A82394 DTD 10/01/08 6.00% DUE 10/01/38	3,238	3,808.00	3,653.00
	FREDDIE MAC GOLD POOL A87582 DTD 07/01/09 6.00% DUE 07/01/39	6,716	8,079.00	7,581.00
	FREDDIE MAC GOLD POOL A89388 DTD 10/01/09 6.00% DUE 10/01/39	301,312	354,248.00	340,059.00
	FREDDIE MAC GOLD POOL B16095 DTD 08/01/04 4.50% DUE 08/01/19	60,116	60,947.00	63,300.00
	FREDDIE MAC GOLD POOL G08323 DTD 2/1/2009 5.00% DUE 2/1/2039	15,644	17,035.00	17,228.00
	FREDDIE MAC GOLD POOL A72748 DTD 2/1/2008 5.00% 4/1/2038	27,634	30,091.00	30,423.00
	FREDDIE MAC GOLD POOL G07021 DTD 5/1/2012 5.00% DUE 9/1/2039	724,200	788,586.00	797,525.00
	FREDDIE MAC GOLDPPOOL A37966DTD 9/1/2005 5.50000% DUE 9/1/2035	2,080	2,282.00	2,331.00
	FREDDIE MAC GOLDPPOOL G02424DTD 11/1/2006 5.50000% DUE12/1/2036	2,306	2,530.00	2,579.00
	FREDDIE MAC GOLDPPOOL G04219DTD 4/1/2008 5.50000% DUE4/1/2038	742,614	814,787.00	830,335.00
	FREDDIE MAC GOLDPPOOL C90731DTD 11/1/2003 5.00000% DUE11/1/2023	116,130	128,505.00	127,906.00

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	FREDDIE MAC GOLDPOOL G07068DTD 7/1/2012 5.00000% DUE 7/1/2041	559,929	619,596.00	616,534.00
	FREDDIE MAC GOLDPOOL A78939DTD 6/1/2008 5.00000% DUE 12/1/2037	195,878	216,751.00	215,650.00
	FANNIE MAE POOL 255453 DTD 10/01/04 5.000% DUE 11/01/19	5,877	7,424.00	6,249.00
	FANNIE MAE POOL 310085 DTD 06/01/11 5.00% DUE 11/01/36	118,684	131,411.00	131,424.00
	FANNIE MAE POOL AL0070 DTD 03/01/11 5.00% DUE 07/01/39	96,607	107,618.00	106,691.00
	FANNIE MAE POOL 745275 DTD 01/01/06 5.00% DUE 02/01/36	106,389	117,815.00	117,826.00
	FANNIE MAE POOL 801727 DTD 10/01/04 5.00% DUE 10/01/19	49,716	65,014.00	52,862.00
	FANNIE MAE POOL 925055 DTD 08/01/07 6.00% DUE 07/01/22	3,370	4,380.00	3,687.00
	FANNIE MAE POOL 936843 DTD 05/01/07 6.00% DUE 05/01/22	125,015	142,516.00	132,575.00
	FANNIE MAE POOL 944215 DTD 07/01/07 6.00% DUE 07/01/37	86,188	78,669.00	97,487.00
	FANNIE MAE POOL 946318 DTD 08/01/07 6.50% DUE 09/01/37	80,843	108,039.00	92,047.00
	FANNIE MAE POOL 995062 DTD 11/01/08 5.00% DUE 02/01/38	774,174	842,975.00	856,672.00
	FANNIE MAE POOL 995245 DTD 12/01/08 5.00% DUE 01/01/39	771,565	848,405.00	852,097.00
	GOVERNMENT NATL MTG ASSN II POOL 3808 DTD 01/01/06 6.00% DUE 01/20/36	240,647	236,103.00	274,224.00
	GOVERNMENT NATL MTG ASSN POOL 550643 DTD 09/01/05 4.50% DUE 09/15/35	162,321	132,603.00	178,121.00
	GOVERNMENT NATL MTG ASSN POOL 781759 DTD 06/01/04 6.50% DUE 06/15/34	256,741	329,348.00	304,880.00
	GOVERNMENT NATL MTG ASSN POOL 616009 DTD 10/01/03 4.50% DUE 10/15/33	888,332	754,348.00	978,692.00
	FEDERAL FARM CR BANKS DEB DTD 01/09/07 4.875% DUE 01/17/17	1,000,000	1,166,720.00	1,083,510.00
	FANNIE MAE NOTE DTD 09/12/05 4.375% DUE 10/15/15	2,000,000	1,862,400.00	2,058,380.00
	FANNIE MAE NOTE DTD 04/16/07 5.00% DUE 05/11/17	1,000,000	1,058,830.00	1,097,040.00
	FREDDIE MAC MED TERM NT DTD 03/27/09 3.75% DUE 03/27/19	1,100,000	1,091,750.00	1,215,764.00
	FREDDIE MAC MED TERM NT DTD 04/08/11 2.50% DUE 05/27/16	1,955,000	2,036,590.00	2,010,522.00
	FREDDIE MAC MED TERM NT DTD 01/13/12 2.375% DUE 01/13/22	1,260,000	1,291,979.00	1,312,429.00
	FANNIE MAE NOTE DTD 06/08/07 5.375% DUE 06/12/17	1,500,000	1,701,765.00	1,659,630.00
	UNITED STATES TREAS NTS DTD 05/02/11 2.00% DUE 04/30/16	1,000,000	1,022,813.00	1,021,250.00
	Total U.S. Government securities		22,325,515	22,570,093

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 EIN #31-6127229 PLAN #001
 Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
 January 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Total managed by Manning & Napier - Fixed Income		55,350,922	57,811,041
* Investment manager: Cooke & Bieler - Equity				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	4,606,423	4,606,423	4,606,423
	Tota Cash & Cash Equivalents		4,606,423	4,606,423
Equity securities:				
	3M CO	6,900	591,661.00	1,119,870.00
	AMERICAN EXPRESS CO	12,700	570,825.00	1,024,763.00
	BALL CORP	8,200	354,516.00	519,306.00
	BANK OF AMERICA CORP	60,740	1,500,914.00	920,211.00
	BAXTER INTERNATIONAL INC	16,570	824,898.00	1,165,037.00
	BECTON DICKINSON & CO	9,400	772,491.00	1,297,952.00
	BERKSHIRE HATHAWAY INC	5,800	514,742.00	834,678.00
	CARDINAL HEALTH INC	13,600	543,739.00	1,131,384.00
	CARNIVAL CORP	35,300	1,198,392.00	1,551,788.00
	CHEVRON CORP	9,880	886,436.00	1,012,996.00
	COLGATE PALMOLIVE CO	8,100	181,967.00	546,912.00
	CROWN HOLDINGS INC	36,800	1,595,664.00	1,630,608.00
	DEVON ENERGY CORP	19,300	1,239,135.00	1,163,211.00
	DIAGEO PLC	6,000	439,991.00	708,780.00
	DONALDSON INC	14,700	557,154.00	537,432.00
	EATON CORP PLC	12,700	771,873.00	801,242.00
	EXXON MOBIL CORP	14,030	697,462.00	1,226,503.00
	FIDELITY NATIONAL FINANCIAL INC	38,900	1,072,112.00	1,365,390.00
	FISERV INC	14,400	233,623.00	1,044,432.00

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
 January 31, 2015

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	GILDAN ACTIVEWEAR INC	21,200	1,139,950.00	1,237,444.00
	HENKEL AG & CO KGAA	7,500	312,731.00	768,053.00
	JOHNSON & JOHNSON	13,300	870,094.00	1,331,862.00
	JP MORGAN CHASE & CO	24,900	938,333.00	1,354,062.00
	KOHL'S CORP	22,400	1,098,498.00	1,337,728.00
	LABORATORY CORP AMER HLDGS	14,000	1,350,473.00	1,606,920.00
	MCDONALDS CORP	13,200	638,879.00	1,220,208.00
	NOBLE ENERGY INC	17,500	1,003,642.00	835,450.00
	OMNICOM GROUP INC	21,000	851,693.00	1,528,800.00
	PARKER HANNIFIN CORP	10,400	1,018,954.00	1,211,184.00
	PHILIP MORRIS INTERNATIONAL INC	16,300	1,306,853.00	1,307,912.00
	PNC FINANCIAL SERVICES GROUP INC	12,000	615,340.00	1,014,480.00
	PROCTER & GAMBLE CO	11,400	778,446.00	960,906.00
	PROGRESSIVE CORP OHIO	56,300	1,258,055.00	1,460,985.00
	QUALCOMM INC	17,400	1,295,779.00	1,086,804.00
	RENAISSANCE RE HLDGS LTD	16,200	1,516,440.00	1,549,206.00
	STATE STR CORP	27,900	1,406,957.00	1,995,129.00
	TWENTY-FIRST CENTURY FOX INC	34,400	1,093,244.00	1,140,704.00
	UNILEVER N V	23,000	889,261.00	997,510.00
	UNITED PARCEL SERVICE INC	13,800	961,237.00	1,363,992.00
	UNITEDHEALTH GROUP INC	12,500	780,830.00	1,328,125.00
	WELLS FARGO CO	32,420	981,965.00	1,683,246.00
	WESTERN UNION CO	56,200	912,324.00	955,400.00
	WILLIS GROUP HOLDINGS PLC	17,200	648,848.00	744,760.00
	WORLD FUEL SVCS CORP	16,000	668,225.00	784,599.00
	Total equity securities		38,884,646	50,407,964

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
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 January 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Total managed by Cooke & Bieler - Equity		43,491,069	55,014,387
* Investment manager: Tributary Capital				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	879,275	879,275	879,275
Equity securities:				
	ACTUANT CORP	12,800	427,420	295,809
	AMN HEALTHCARE SERVICES INC	23,600	325,961	444,152
	ANALOGIC CORP	5,100	391,134	415,803
	ANIXTER INTL INC	4,800	371,620	361,728
	ANN INC	15,200	476,567	503,120
	BARNES GROUP INC	15,800	479,282	542,730
	BUCKLE INC	9,200	499,431	467,268
	CACI INTL INC	3,900	252,395	329,901
	CALAVO GROWERS INC	7,900	224,292	316,869
	CALLAWAY GOLF CO	41,600	293,558	339,456
	CARDINAL FINANCIAL CORP	33,100	579,021	589,511
	CARPENTER TECHNOLOGY CORP	9,200	461,177	349,048
	CLARCOR INC	10,600	592,881	662,818
	COHERENT INC	6,000	364,153	371,280
	CULLEN FROST BANKERS INC	5,700	367,426	355,110
	FORWARD AIR CORP	9,400	413,215	422,060
	FRANKLIN ELEC INC	12,900	494,334	441,309
	GENOMIC HEALTH INC	11,700	304,919	377,676
	GRANITE CONSTR INC	12,100	413,080	412,368
	GREATBATCH INC	7,000	226,874	339,920

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
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 January 31, 2015

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	GREENLIGHT CAPITAL RE LTD	11,300	369,981	354,933
	HOME PROPERTIES INC	6,800	414,921	479,400
	ICONIX BRAND GROUP INC	16,500	515,955	548,460
	IDACORP INC	8,500	404,907	577,235
	INTEGRA LIFESCIENCES HOLDINGS	7,700	385,143	429,044
	INTER PARFUMS INC	10,500	285,347	264,075
	JACK IN THE BOX INC	4,300	160,143	364,597
	LANCASTER COLONY CORP	4,000	338,625	359,720
	LITTELFUSE INC	5,200	391,088	513,448
	LTC PPTYS INC	15,927	640,313	747,295
	MASIMO CORP	13,200	295,016	336,864
	MATERION CORP	9,400	290,283	309,730
	MATRIX SVC CO	15,800	343,452	303,360
	MB FINANCIAL INC	18,700	487,382	531,267
	METHODE ELECTRONICS INC	8,700	316,714	314,679
	MICREL INC	39,200	397,594	551,544
	MICROSEMI CORPORATION	16,500	364,322	459,690
	MTS SYS CORP	7,200	442,866	520,416
	MULTI COLOR CORP	7,300	289,306	425,006
	NATIONAL INSTRS CORP	10,300	288,602	309,824
	NAVIGANT CONSULTING CO	32,900	458,751	474,747
	NETGEAR INC	8,900	258,505	300,553
	OLD NATL BANCORP IND	45,200	596,464	606,132
	OI Total managed by Tributary Capital	11,200	316,873	292,320
	PARK ELECTROCHEMICAL CORP	14,100	339,087	306,111
	PDC ENERGY INC	7,200	378,415	330,768
	PTC INC	13,900	350,100	464,399
	SELECTIVE INS GROUP INC	24,300	570,705	627,426

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
 January 31, 2015

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	SENSIENT TECHNOLOGIES CORP	7,900	330,241	481,900
	SM ENERGY CO	5,400	331,127	204,228
	SOUTHSIDE BANCSHARES INC	16,380	359,228	447,174
	STEINER LEISURE LTD	9,800	517,450	427,476
	STIFEL FINL CORP	10,100	374,885	476,215
	SYNTEL INC	7,800	249,974	337,350
	TEAM HEALTH HOLDINGS INC	11,000	463,203	568,700
	TETRA TECH INC NEW	17,000	451,720	391,510
	TIDEWATER INC	8,100	448,643	237,006
	TRIMAS CORP	11,900	438,186	321,181
	TUMI HOLDINGS INC	19,100	406,712	432,997
	UMB FINANCIAL CORP	7,500	398,592	363,900
	UNITED BANKSHARES INC WEST VA	14,500	377,395	490,245
	VCA INC.	8,200	219,326	427,220
	VIRTUS INVESTMENT PARTNERS INC	1,500	269,067	203,445
	VITAMIN SHOPPE INC	9,900	431,865	418,473
	WEST PHARMACEUTICAL SERVICES INC	10,500	360,920	517,755
	WESTAR ENERGY INC	13,600	431,071	580,992
	ZEBRA TECHNOLOGIES CORP	5,300	241,715	442,338
	Total equity securities		25,750,920	28,211,084
	Total managed by Tributary Capital		26,630,195	29,090,359
Registered investment companies:				
*	BAIRD CORE PLUS INSTITUTIONAL BOND FUND	2,401,813	25,253,512	27,260,575

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
 January 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Common/collective trusts:			
*	MULTI-EMPLOYER PROPERTY TRUST	4,777	10,669,325	40,120,603
*	REAL ESTATE EQUITY TRUST	441	434,198	1,364,326
*	BUILD FUND OF INDIANA	1,262	1,264,722	1,310,494
*	MANNING & NAPIER NON US EQUITY COLLECTIVE INVT TR	5,385,124	48,734,694	49,004,630
*	PYRAMIS CORE PLUS	3,265,815	35,695,363	60,874,799
*	THORNBURG GLOBAL EQUITY FUND	2,203,217	25,436,799	43,293,209
*	AFL-CIO EQUITY INDEX FUND	5,497,312	58,731,794	89,254,363
			<u>180,966,895</u>	<u>285,222,424</u>
	Common Stock:			
*	TPG SPECIALTY LENDING	100,470	1,497,959	1,804,931
	Mortgage notes receivable:			
*	NATIONAL CITY MORTGAGE		19,446	19,446
			<u>19,446</u>	<u>19,446</u>
	Partnership/joint venture interests:			
*	STARWOOD DISTRESSED OPPORTUNITY FUND IX		1,970,284	2,456,455
*	STARWOOD INTERNATIONAL OPPORTUNITY FUND		1,002,937	1,056,829
*	FIRST RESERVE GP XIII		494,402	464,657
*	WARBURG PINCUS XI, LP		2,901,762	3,889,189
*	D.E. SHAW US BROAD MARKET CORE ALPHA EXTENSION FUND		15,000,000	43,973,513
*	MESIROW FINANCIAL CAPITAL PARTNERS X, LP		2,904,651	5,064,700
*	HIGHBRIDGE PRINCIPAL STRATEGIES		3,355,788	3,866,811

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
 January 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	HIGHSTAR CAPITAL IV, L.P. & SUBSIDIARIES		3,138,896	3,548,029
*	ENTRUST SPECIAL OPPORTUNITIES FUND II LTD		4,405,347	5,837,857
*	US GOVERNMENT PROPERTIES INCOME & GROWTH FUND, LP		2,558,394	4,863,875
*	GLOBAL INFRASTRUCTURE PARTNERS II - B FEEDER FUND, L.P.		676,348	1,201,234
*	CORNERSTONE REAL ESTATE FUND VIII, LP		1,040,850	2,502,840
			<u>39,449,659</u>	<u>78,725,989</u>
* Investment manager: Key Bank Securities Lending Pool				
Money market funds:				
	FFI SELECT INSTITUTIONAL FUND	5,500,000	5,500,000	5,500,000
	INVESCO TREASURE'S SER TR PREMIE OPEN-END FUND INSTL CL	7,000,000	7,000,000	7,000,000
	FEDERATED PRIME OBLIGATIONS FD MONEY MARKET FUND	8,000,000	8,000,000	8,000,000
	MORGAN STANLEY LIQUIDITY PRIME MONEY MARKET FUND INSTL CL	<u>2,289,062</u>	<u>2,289,062</u>	<u>2,289,062</u>
	Total money market funds		<u>22,789,062</u>	<u>22,789,062</u>
Repurchase agreements:				
	MORGAN STANLEY DEAN WITTER CORP REPURCHASE AGREEMENT	12,000,000	12,000,000	12,000,000
	MERRILL LYNCH EQUITY EVERGREEN REPURCHASE AGREEMENT	16,000,000	16,000,000	16,000,000
	CITIGROUP EQUITY EVERGREEN REPURCHASE AGREEMENT	7,000,000	7,000,000	7,000,000
	CITIGROUP EQUITY REPURCHASE AGREEMENT	<u>8,000,000</u>	<u>8,000,000</u>	<u>8,000,000</u>
	Total repurchase agreements		<u>43,000,000</u>	<u>43,000,000</u>

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
 January 31, 2015

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Identity of Issue, Borrower, Lessor or Similar Party			
	Corporate obligations:			
	VFNC TRUST NOTE DTD 10/01/09 FL RT% DUE 09/24/15 1MO LIBOR FLAT	3,804,706	3,265,241	2,206,729
	GRYPHON FUNDING LTD P-T NT DTD 07/23/08 ADJ% DUE 08/05/15 EXTENDIBLE PASS	4,077,961	3,265,012	1,631,185
	BANK OF TOKYO-MITSUBISHI UFJ LTD C/P DISC DTD 8/12/2014 DUE 2/9/2015	4,000,000	3,999,856	3,999,856
	BNP PARIBAS C/P DISC DTD 10/1/2014 DUE 2/2/2015	4,000,000	3,999,980	3,999,980
	CREDIT AGRICOLE N A C/P DISC DTD 10/3/2014 DUE 2/2/2015	4,000,000	3,999,980	3,999,980
	NATIXIS NY BRANCH C/P DISC DTD 10/24/2014 DUE 2/2/2015	4,500,000	4,499,974	4,499,966
	PRUDENTIAL FUNDING LLC C/P DISC DTD 1/12/2015 DUE 2/2/2015	1,700,000	1,699,990	1,699,990
	Total Corporate Obligations		24,730,033	22,037,686
	Total managed by Key Bank Securities Lending Pool		90,519,095	87,826,748
	Total investments		\$ 592,113,456	774,756,241

* Party in interest

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Item 4j - Schedule of Reportable Transactions
 Year Ended January 31, 2015

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value on Transaction Date	Gain (Loss)
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
* Keybank	Federated Prime Cash Obligations Fund Inst. Shares					
	Purchases	\$ 136,212,912	-	136,212,912	136,212,912	-
	Sales	-	123,089,028	123,089,028	123,089,028	-
* Exeter Trust Company	Manning & Napier Non US Equity Collective Investment Trust					
	Purchases	\$ 48,747,355	-	48,747,355	48,747,355	

* Party in interest

There were no reportable category (i), (ii) or (iv) transactions for the year ended January 31, 2015.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

Iron Workers District Council of Southern Ohio & Vicinity Pension Trust
31-6038516

Attachment
Form 5500
Signature Information

The return is for a multiemployer benefit plan sponsored by a joint employer-union board of trustees. The signature of the representative of the union trustees is presented on the plan administrator line. The signature of the representative of the employer trustees is presented on the employer/plan sponsor line.

Line 3

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to an August 1 (mid-year) contribution date.

Line 7

The experience base of \$32,597,227 represents a portion of the net investment loss from the plan year ended January 31, 2009 and is amortized over 24 years due to the election of funding relief under the Pension Relief Act of 2010. The other experience base represents other net gains and losses and is amortized over 15 years.



May 1, 2014

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of February 1, 2014 for the following plan:

Name of Plan: Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Plan number: EIN 31-6127229/PN 001
Plan sponsor: Board of Trustees, Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Address: 1470 Worldwide Place
Vandalia, Ohio 45377
Phone number: (800) 331-4277

As of February 1, 2014, the Plan is in endangered status.

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: (312) 984-8500

Sincerely,

Daniel F. Ciner, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 14-05773

May 1, 2014

ACTUARIAL STATUS CERTIFICATION AS OF FEBRUARY 1, 2014 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers District Council of Southern Ohio and Vicinity Pension Trust as of February 1, 2014 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the February 1, 2013 actuarial valuation, dated December 10, 2013. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Daniel V. Ciner , MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 14-05773

Certificate Contents	
EXHIBIT I	Status Determination as of February 1, 2014
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After February 1, 2013
EXHIBIT V	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of February 1, 2014

Status	Condition	Test Component Result	Final Result
Critical Status			
1. Funding deficiency projected in four years?			No
2. Funding deficiency projected in five years		No	
AND present value of vested benefits for non-actives more than present value of vested benefits for actives		Yes	
AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?		No	No
3. Funding deficiency projected in five years		No	
AND funded percentage less than 65%?		No	No
4. Funded percentage less than 65%		No	
AND assets plus contributions less than benefit payments and administrative expenses over seven years?		No	No
5. Assets plus contributions less than benefit payments and administrative expenses over five years?			No
6. In critical status for immediately preceding plan year and funding deficiency projected within ten years?			No
In Critical Status?			
Endangered Status			
1. Funded percentage less than 80%		Yes	
AND not in Critical Status?		Yes	Yes
2. Funding deficiency projected in seven years		No	
AND not in Critical Status?		Yes	No
In Endangered Status?			
In Seriously Endangered Status?			
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			
No			
This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.			

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of February 1, 2014 (based on projections from the February 1, 2013 valuation certificate):

	February 1, 2014
I. Asset and Contribution Information	
1. Market value of assets	\$685,039,684
2. Actuarial value of assets	744,631,687
3. Reasonably anticipated contributions	
a. Upcoming year	47,302,150
b. Present value for the next five years	207,650,625
c. Present value for the next seven years	271,800,815
II. Liabilities	
1. Present value of vested benefits for active participants	230,767,114
2. Present value of vested benefits for non-active participants	699,358,888
3. Total unit credit accrued liability	981,077,980
4. Present value of payments	
a. Next five years	Benefit Payments \$4,188,846
b. Next seven years	5,605,449
5. Unit credit normal cost plus expenses	Administrative Expenses 14,641,953
III. Funded Percentage (1.2)/(11.3)	75.9%
IV. Funding Standard Account	
1. Credit Balance as of the end of prior year	\$37,219,236
2. Years to projected funding deficiency, if within seven years	N/A

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning February 1, 2013 through 2020.

	Year Beginning February 1,							
	2013	2014	2015	2016	2017	2018	2019	2020
1. Credit balance at beginning of year	\$40,485,381	\$37,219,236	\$38,196,028	\$39,674,461	\$49,373,792	\$53,141,405	\$47,428,067	\$44,560,020
2. Interest on (1)	3,238,830	2,977,539	3,055,682	3,173,957	3,949,903	4,251,312	3,794,245	3,564,802
3. Normal cost	13,722,939	13,870,259	14,936,799	15,086,628	15,229,466	15,391,364	15,559,394	15,697,368
4. Administrative expenses	892,246	919,014	946,584	974,982	1,004,231	1,034,358	1,065,389	1,097,351
5. Net amortization charges	32,638,432	32,613,489	34,518,518	26,837,862	32,876,575	41,742,291	38,485,491	34,904,065
6. Interest on (3), (4) and (5)	3,780,289	3,792,221	4,032,152	3,431,958	3,928,822	4,653,441	4,408,822	4,135,903
7. Expected contributions	42,816,280	47,302,150	50,823,850	50,823,850	50,823,850	50,823,850	50,823,850	50,823,850
8. Interest on (7)	<u>1,712,651</u>	<u>1,892,086</u>	<u>2,032,954</u>	<u>2,032,954</u>	<u>2,032,954</u>	<u>2,032,954</u>	<u>2,032,954</u>	<u>2,032,954</u>
9. Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$37,219,236	\$38,196,028	\$39,674,461	\$49,373,792	\$53,141,405	\$47,428,067	\$44,560,020	\$45,146,939

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After February 1, 2013

Schedule of Funding Standard Account Bases				
Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Base due to 2008-09 Investment Loss	02/01/2014	\$32,597,227	24	\$2,866,683
Experience Gain	02/01/2014	-26,730,873	15	-2,891,626
Experience Loss	02/01/2015	17,610,543	15	1,905,029
Experience Loss	02/01/2016	10,767,829	15	1,164,815
Experience Loss	02/01/2017	16,285,335	15	1,761,674
Experience Loss	02/01/2018	24,621,685	15	2,663,463
Experience Loss	02/01/2019	2,344,071	15	253,571
Experience Loss	02/01/2020	1,451,218	15	156,986

EXHIBIT V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the February 1, 2013 actuarial valuation certificate, dated December 10, 2013, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of February 1, 2014 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the February 1, 2013 actuarial valuation. The projected net investment return was assumed to be 8.0% of the average market value of assets for the 2014 - 2020 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account, except as noted.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, total hours of contribution are assumed to be 5.5 million hours for the Plan Year ending 2015 (equivalent to 3,143 active participants working 1,750 hours per year), increase to 5.9 million hours for the Plan Year ending 2016 (equivalent to 3,377 active participants working 1,750 hours per year), and remain level thereafter.

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to increase from 3,135 to 3,143 for the Plan Year ending 2015 and increase to 3,377 for the Plan Year ending 2016, and remain level thereafter. New entrants are expected to have a demographic mix similar to recent new hires.

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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Line 4c

The Trustees adopted the original Funding Improvement Plan in December 2008, with the most recent update on January 13, 2015, and the Funding Improvement Period began on February 1, 2011.

The Plan Sponsor has verified (on March 31, 2015) that, to the best of their knowledge, they have complied with the requirements of the Funding Improvement Plan.

Summary of Plan Provisions
(Schedule MB, line 6)

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

Plan Year:	February 1 through January 31
Pension Credit Year:	January 1 through December 31
Plan Status:	Ongoing plan

Regular Pension:

<i>Age Requirement</i>	62
<i>Service Requirement</i>	5 pension credits
<i>Amount</i>	The sum of the following:
	(i) \$35 times the pension credit earned before January 1, 1980; plus
	(ii) \$120 times the pension credits earned January 1, 1980 through December 31, 2005, including hour bank pension credits earned prior to January 1, 2006; plus
	(iii) \$120 times the pension credits earned after December 31, 2005, including hours from the hour bank. No pension credit accrual will be earned unless the participant works at least 250 hours in Covered Employment. Participants who work at least 250 hours, but less than 1,500 receive a prorated benefit accrual rate.

Under the Funding Improvement Plan, the benefit accrual rate is reduced by 45% for employers who do not increase their hourly contribution rate as required under the Alternative Schedule. This did not affect the benefit accruals for any participants included in this valuation.

Thirty-and-Out Service Pension:

<i>Age Requirement</i>	55
<i>Service Requirement</i>	The sum of pension credits accrued prior to January 1, 2005 plus years of vesting service accrued on or after January 1, 2005 equal 30 or more.
<i>Amount</i>	For participants retiring prior to January 1, 2010, regular pension accrued. For participants retiring on or after January 1, 2010 with at least 30 years of participation based on vesting service, regular pension accrued. For participants retiring on or after January 1, 2010 with less than 30 years of participation based on vesting service, regular pension accrued for pension credits earned for hours worked prior to January 1, 2010, plus regular pension accrued reduced by 4.5% for each year of age under 62 for pension credits earned for hours worked after January 1, 2010.

100-and-Out Service Pension:

<i>Age Requirement</i>	58
<i>Service Requirement</i>	Age added to pension credits equal to 100 or more
<i>Amount</i>	Regular pension accrued

Early Retirement:

<i>Age Requirement</i>	55
<i>Service Requirement</i>	15 pension credits
<i>Amount</i>	Regular pension accrued reduced by 6% for each year of age less than 62.

Regular Disability:		
Age Requirement	None	
Service Requirement	30 pension credits or 5 pension credits and qualified for a Social Security Disabilities benefit.	
Amount	According to the following table	
	Pension Credits Earned	Amount of Disability Pension
	5 Pension Credits	50% of the Regular Pension
	Each additional Pension Credit	2% of the Regular Pension
	30 or more Pension Credits	100% of the Regular Pension
Temporary Disability:		
Age Requirement	None	
Service Requirement	5 pension credits	
Amount	If the participant is totally and permanently disabled from employment as an iron worker, payments are made for 24 months, with the participant able to apply for a deferred benefit when otherwise eligible. For participants awarded the temporary disability benefit on or after January 1, 2010, the amount of any other Pension benefits except for a regular disability pension will be actuarially reduced by the value of the temporary disability benefit payments received.	
Pro-Rata:		
Age Requirement	None	
Service Requirement	5 Combined Service Credits (pension credits under this Plan and any related Plan which has executed a Pro-Rata agreement)	
Amount	Regular or early pension accrued based on Combined Service Credits, multiplied by the ratio of credits earned under this plan to Combined Service Credits	

Vesting:	
<i>Age Requirement</i>	None
<i>Service Requirement</i> or	5 pension credits earned during the contribution period or 5 years of vesting service
<i>Age and Service Requirement</i>	65
<i>Amount</i>	Regular or early pension accrued based on plan in effect when last active
<i>Normal Retirement Age</i>	65
Pre-Retirement Death Benefits:	
Spouse's Benefit	
<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 pension credits during the contribution period or 5 years of vesting service.
<i>Amount</i>	50% of the benefit employee would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been eligible to retire.
<i>Charge for Coverage</i>	None
60-Payment Certain (Payable in lieu of Spouse's benefit)	
<i>Age Requirement</i>	55
<i>Service Requirement</i>	15 pension credits or 5 pension credits at age 62
<i>Amount</i>	Monthly benefit to which employee would have been entitled had he or she retired the day before death, payable to the designated beneficiary
Lump-Sum Death Benefit (If not eligible for spouse's benefit or 60 payment certain):	
<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 pension credits earned during the contribution period
<i>Amount</i>	100% of contributions made on behalf of the employee

Post-Retirement Death Benefit(s):

Husband and Wife

If married, beginning at age 55 pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected and the spouse pre-deceases the participant, the participants monthly benefit will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, the benefits are payable for the life of the employee with five years of payment guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. Regular Disability pensioners are guaranteed five years of payment based on early retirement pension for which they would have been eligible or 100% return of contributions.

Lump – Sum Benefit

For all participants who retire or have retired on a Regular, Early, Disability, or Thirty and Out Service pension, a \$7,000 lump sum death benefit is payable at the time of death.

Optional Forms of Payment:

Single Life Annuity with 60 months guaranteed

75% and 100% Qualified Joint-and-Survivor Options with a “pop-up” feature

50%, 75%, and 100% Joint-and-Survivor Options

Social Security Level Income Option, assuming Social Security benefits would start at age 62.

Participation:

Earliest January 1 or July 1 after completion of 1,000 hours during a calendar year.

Pension Credit:

One hundredth of a pension credit for each 15 hours in covered employment, up to one pension credit in any year; plus the pension credit earned, if any, from the hour bank. Hours in excess of 1,800 hours in a calendar year prior to 2005, and all hours in excess of 2,000 on or after January 1, 2005 are added to the hour bank.

Vesting Credit:

One year of vesting service for each calendar year in which the employee works 1,000 hours in covered employment.

Contribution Rate:	\$8.60 per hour effective June 1, 2013 (previously \$8.30 per hour); \$8.90 per hour effective June 1, 2014
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There were no changes in plan provisions reflected in this actuarial valuation.

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

The participant data is for the year ended December 31, 2013.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	102	92	10	--	--	--	--	--	--	--
25 - 29	309	144	159	6	--	--	--	--	--	--
30 - 34	418	108	186	110	14	--	--	--	--	--
35 - 39	508	73	139	175	113	8	--	--	--	--
40 - 44	595	56	135	160	160	76	8	--	--	--
45 - 49	458	30	62	97	116	89	63	1	--	--
50 - 54	412	18	37	61	72	70	83	60	11	--
55 - 59	161	11	12	17	32	31	30	18	9	1
60 - 64	34	1	4	5	8	5	2	4	2	3
65 & over	4	--	--	--	2	--	--	--	1	1
Unknown	9	8	1	--	--	--	--	--	--	--
Total	3,010	541	745	631	517	279	186	83	23	5

Note: Excludes 199 participants with less than one pension credit.

Funding Standard Account				
Schedule of Funding Standard Account Bases (Charges)				
Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined bases	02/01/1989	\$8,288,195	2	\$15,962,449
Plan amendment	06/01/1989	229,255	5.33	1,041,875
Plan amendment	02/01/1990	2,665	6	13,308
Change in assumptions	02/01/1990	57,403	6	286,599
Plan amendment	06/01/1990	172,526	6.33	898,507
Plan amendment	06/01/1991	534,097	7.33	3,109,706
Plan amendment	06/01/1992	358,367	8.33	2,290,350
Plan amendment	02/01/1993	1,843,826	9	12,439,625
Plan amendment	02/01/1994	1,630,813	10	11,818,322
Experience loss	02/01/1995	1,452,662	11	11,200,146
Plan amendment	02/01/1996	2,292,093	12	18,655,267
Change in assumptions	02/01/1997	746,121	13	6,368,951
Change in assumptions	02/01/1998	324,116	14	2,885,860
Plan amendment	02/01/1998	2,948,011	14	26,248,433
Plan amendment	02/01/1999	1,649,658	15	15,249,830
Plan amendment	02/01/2000	1,921,114	16	18,364,844
Experience loss	02/01/2001	557,277	2	1,073,274
Experience loss	02/01/2002	2,997,999	3	8,344,224
Plan amendment	02/01/2002	2,668,911	18	27,013,747
Experience loss	02/01/2003	6,974,728	4	24,949,277
Experience loss	02/01/2004	3,359,425	5	14,486,266
Experience loss	02/01/2005	3,486,439	6	17,406,777
Experience loss	02/01/2006	1,806,738	7	10,159,073

Funding Standard Account					
Schedule of Funding Standard Account Bases (Charges) (Schedule MB, line 9c)					
Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance	
Experience loss	02/01/2008	2,073,377	9	13,988,323	
Experience loss	02/01/2009	1,348,333	10	9,771,220	
Base due to Jan. 31, 2009 Investment Loss	02/01/2009	11,126,012	24	126,514,533	
Base due to Jan. 31, 2009 Investment Loss	02/01/2010	590,313	24	6,712,479	
Base due to Jan. 31, 2009 Investment Loss	02/01/2011	835,583	24	9,501,460	
Change in assumptions	02/01/2012	879,754	13	7,509,653	
Base due to Jan. 31, 2009 Investment Loss	02/01/2012	1,073,663	24	12,208,685	
Base due to Jan. 31, 2009 Investment Loss	02/01/2013	1,349,297	24	15,342,941	
Base due to Jan. 31, 2009 Investment Loss	02/01/2014	<u>2,866,683</u>	24	<u>32,597,227</u>	
Total		\$68,445,454		\$484,413,231	

Funding Standard Account				
Schedule of Funding Standard Account Bases (Credits)				
(Schedule MB, line 9h)				
Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Method	02/01/2008	\$9,106,274	4	\$32,574,027
Combined bases	02/01/2008	11,345,743	3.35	34,809,663
Change in Asset Method	02/01/2009	3,860,623	25	44,508,189
Plan amendment	02/01/2010	598,432	11	4,613,960
Experience gain	02/01/2010	1,037,406	11	7,998,486
Experience Gain	02/01/2011	2,959,282	12	24,085,494
Experience Gain	02/01/2012	1,300,395	13	11,100,271
Experience Gain	02/01/2013	2,732,182	14	24,326,738
Experience Gain	02/01/2014	3,246,324	15	30,009,787
Total		\$36,186,661		\$214,026,615

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form Is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>02/01/2014</u> and ending <u>01/31/2015</u>		

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

A Name of plan IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY PENSION TRUST	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 31-6038516</td> </tr> </table>	D Employer Identification Number (EIN) 31-6038516	
D Employer Identification Number (EIN) 31-6038516			

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

1a Enter the valuation date: Month 02 Day 01 Year 2014

b Assets

(1) Current value of assets	1b(1)	686278718
(2) Actuarial value of assets for funding standard account	1b(2)	744569859

c (1) Accrued liability for plan using immediate gain methods

(2) Information for plans using spread gain methods:	1c(1)	978246095
--	--------------	-----------

 (a) Unfunded liability for methods with bases

1c(2)(a)	
-----------------	--

 (b) Accrued liability under entry age normal method

1c(2)(b)	
-----------------	--

 (c) Normal cost under entry age normal method

1c(2)(c)	
-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	978246095
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---	--------------	--

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	1781899769
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	34386458
--	-----------------	----------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	78050344
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(3) Expected plan disbursements for the plan year	1d(3)	78980344
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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	Daniel V. Ciner <i>DVC</i> Signature of actuary DANIEL V. CINER, MAAA Type or print name of actuary SEGAL CONSULTING Firm name 101 NORTH WACKER DRIVE CHICAGO IL 60606-1724 Address of the firm	10/05/2015 Date 1405773 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2014
v. 140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	686278718
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3875	1008122174
(2) For terminated vested participants	1365	152554622
(3) For active participants:		
(a) Non-vested benefits		105987437
(b) Vested benefits		515235536
(c) Total active	3010	621222973
(4) Total	8250	1781899769
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.51%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	50866746				
Totals ▶			3(b)	50866746	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	76.1 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date.	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

i ☐ Reorganization j ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method **5k**

l Has a change been made in funding method for this plan year? ☐ Yes ☒ No

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5n**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.63%

	Pre-retirement			Post-retirement		
	☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A		A		
(2) Females	6c(2)	A		A		
d Valuation liability interest rate	6d	8.00%		8.00%		
e Expense loading	6e	6.6 %	☐ N/A	%	☒ N/A	
f Salary scale	6f	0.00 %	☐ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2%				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.6%				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-30009787	-3246324
1	32597227	2866683

8 Miscellaneous information:

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

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

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

d If line c is "Yes," provide the following additional information:

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

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

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

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

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

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

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

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

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

b Employer's normal cost for plan year as of valuation date **9b** 14391644

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	484413231 68445454
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 6626968

e Total charges. Add lines 9a through 9d..... **9e** 89464066

Credits to funding standard account:

f Prior year credit balance, if any..... **9f** 36710380

g Employer contributions. Total from column (b) of line 3..... **9g** 50866746

Outstanding balance

h Amortization credits as of valuation date..... **9h** 214026615 36186661

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 7866433

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)..... **9j(1)** 370514953

(2) "RPA '94" override (90% current liability FFL)..... **9j(2)** 900629871

(3) FFL credit..... **9j(3)** 0

k (1) Waived funding deficiency..... **9k(1)** 0

(2) Other credits..... **9k(2)** 0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 131630220

m Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 42166154

n Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n**

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year..... **9o(1)**

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

(a) Reconciliation outstanding balance as of valuation date..... **9o(2)(a)**

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... **9o(2)(b)** 0

(3) Total as of valuation date..... **9o(3)** 0

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

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

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust

Funding Improvement Plan
For the Plan Year beginning February 1, 2013

INTRODUCTION

The Pension Protection Act of 2006 ("PPA") (and Section 305 of the Employee Retirement Income Security Act ("ERISA") and Section 432 of the Internal Revenue Code ("IRC")) requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in endangered status or seriously endangered status (also known as "Yellow Zone" status) to develop a Funding Improvement Plan ("FIP"). A FIP must prescribe actions, including recommended actions to be taken by the bargaining parties, that are expected to enable a plan to meet stated financial benchmarks by the end of the Funding Improvement Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

The Iron Workers District Council of Southern Ohio and Vicinity Pension Trust ("Pension Trust") was first certified by its actuary to be in endangered status for the plan year beginning February 1, 2008. A FIP was adopted in compliance with the deadlines established by the PPA.

In 2009, the Pension Trust was certified by its actuary to be in seriously endangered status for the plan year beginning February 1, 2009 and an updated FIP was adopted in compliance with the PPA. The Pension Trust was certified to again be in seriously endangered status for the plan year beginning February 1, 2010. An updated FIP was adopted, unchanged from the prior year, except for the passage of another plan year.

For the plan years beginning February 1, 2011, 2012 and 2013 the Pension Trust was certified to be in endangered status. The Funding Improvement Period began February 1, 2011, and the Pension Trust was certified as making scheduled progress in meeting the requirements of the FIP every year since that date. The FIP has been updated annually in compliance with the deadlines established by the PPA, unchanged since 2009 except for the passage of another plan year.

Based upon the past practice of this Board of Trustees and the cooperation of the participating Local Unions, the Trustees have determined that the Schedules under this FIP will be effective as detailed below. The Trustees anticipate that the contribution rate increases will begin to be paid to the Pension Trust from negotiated wage and benefits packages that are already in the existing Collective Bargaining Agreements ("CBA") or other written Agreements until such Agreements are renewed. In the event that the new contributions are not paid starting June 1, 2014 in accordance with the Alternative Schedule, the benefits will be reduced for all covered employment in that local union's jurisdiction on or after January 1, 2015 in accordance with Default Schedule that has been adopted by the Trustees (see below).

FUNDING IMPROVEMENT PERIOD

The start of the Pension Trust's Funding Improvement Period was previously determined to be February 1, 2011, based on the collective bargaining agreements in effect at that time. Based on the Pension Trust's endangered status, the Funding Improvement Period is the period of 10 plan years beginning February 1, 2011. If the actuary certifies before the end of this period that the Pension Trust is no longer in endangered or seriously endangered status for a plan year, the Funding Improvement Period will end as of the close of the preceding plan year.

FUNDING IMPROVEMENT PLAN - SCHEDULES

The FIP must be designed to accomplish the following:

1. An increase in the Pension Trust's PPA funded percentage by the end of the Funding Improvement Period of at least 33% of the difference between the funded percentage as of the beginning of the period (February 1, 2011) and 100%; and
2. No accumulated funding deficiency during the Funding Improvement Period.

Based on the funded percentage as of February 1, 2011 of 71.8%, the FIP must contain schedules of plan and/or contribution changes that are projected to enable the funded percentage to improve to at least 81.1% by the end of the Funding Improvement Period and avoid a projected accumulated funding deficiency for the specified period.

Projections based on reasonable assumptions, and the FIP Schedules described below, indicate the Pension Trust will meet these requirements. Both the Default Schedule (the schedule that would be applicable should a schedule not be adopted in collective bargaining on a timely basis) and the Alternative Schedule remain unchanged in 2013 for the fourth consecutive year, except for passage of another plan year. Details of each schedule are shown below.

Default Schedule

1. A contribution rate of at least \$8.60 per hour for all contributing employers and for every year (beginning with adoption of this updated FIP) that the Pension Trust is in endangered or seriously endangered status, and
2. The plan of benefits in effect, including all amendments adopted by the date this updated FIP is adopted by the Trustees, for all current and future active participants and for every year that the Plan is in endangered or seriously endangered status, except for:
 - a) A 45% reduction in the benefit accrual rate for service earned on or after January 1, 2015 (*i.e. benefit accrual rate of \$66 per pension credit*), and
 - b) Any benefit changes required for the Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Alternative Schedule

1. Contribution rates no less than the following until the Pension Trust is no longer in endangered or seriously endangered status:

<u>Period of Hours Worked</u>	<u>Hourly Contribution Rate</u>
On or before May 31, 2014	\$8.60
Between June 1, 2014 and May 31, 2015	8.90
Between June 1, 2015 and May 31, 2016	9.20
On or after June 1, 2016	9.50

2. The plan of benefits in effect, including all amendments adopted by the date this updated FIP is adopted by the Trustees, for all current and future active participants and for every year that the Plan is in endangered or seriously endangered status, except for any benefit changes required for the Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Regardless of the Schedule implemented, plan amendments increasing benefits will not be allowed unless the actuary determines that they will be financed out of contributions not contemplated for the FIP and will not impede the Pension Trust's progress toward achieving the PPA benchmarks for plans in endangered status.

As noted below, these schedules are subject to revision if the Trustees determine that is necessary in light of the Pension Trust's financial condition and legal requirements, or as appropriate.

AUTOMATIC IMPLEMENTATION OF FIP DEFAULT SCHEDULE

Generally, if a Collective Bargaining Agreement providing for contributions under the Pension Trust that was in effect on February 1, 2013 expires, and after receiving FIP schedules, the bargaining parties fail to adopt a Collective Bargaining Agreement that provides for contributions at the scheduled rates, the Default Schedule will be implemented automatically 180 days after the date on which the Collective Bargaining Agreement expires, provided the employer has not withdrawn from the Pension Trust. *However, in the present situation, the Trustees will adopt a Plan Amendment to the Pension Trust which reduces the benefits for any participants who are working under a Collective Bargaining Agreement or Participation Agreement in accordance with the Default Schedule above if the required \$0.30 increase in contributions under the Alternative Schedule is not paid beginning June 1, 2014.*

ADOPTION OF FUNDING IMPROVEMENT PLAN

The Trustees have adopted this updated FIP in compliance with the statutory deadline under the PPA. As detailed above, it is anticipated that the Alternative Schedule will be adopted through allocation of current wage and benefit packages outlined in the Collective Bargaining Agreements as of June 1, 2014. In the event that the contribution increases outlined in the Alternative Schedule are not approved by the membership and paid effective June 1, 2014, then the participants under those Collective Bargaining Agreements will have their benefits reduced as outlined in the Default Schedule effective for all covered employment beginning January 1, 2015.

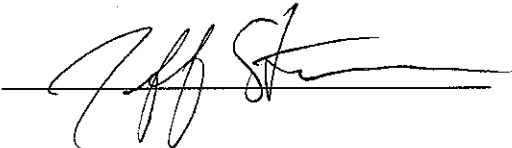
MONITORING AND ANNUAL UPDATING OF FUNDING IMPROVEMENT PLAN

Each year the plan's actuary will review and certify the status of the Pension Trust under the PPA funding rules and whether the Pension Trust is making the scheduled progress toward the requirements of the FIP. If the Trustees determine that it is necessary in light of updated information, they will revise the FIP and the benefit and contribution schedules recommended under it. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a Collective Bargaining Agreement shall remain in effect for the duration of that Collective Bargaining Agreement.

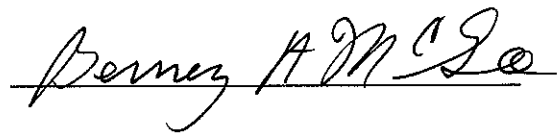
ADOPTION BY THE BOARD OF TRUSTEES

The Board of Trustees for the Iron Workers District Council of Southern Ohio and Vicinity Pension Trust indicated their adoption and approval of the aforesaid Funding Improvement Plan on December 23, 2013 in accordance with the requirements of the Pension Protection Act of 2006 and authorized the Co-Chairmen of the Trust to sign as follows:

UNION CO-CHAIRMAN

A handwritten signature in black ink, appearing to be "Jeff St..." with a horizontal line underneath.

EMPLOYER CO-CHAIRMAN

A handwritten signature in black ink, appearing to be "Bernie A M..." with a horizontal line underneath.

Schedule R – Update of Funding Improvement Plan
Iron Workers District Council of Southern Ohio & Vicinity Pension Trust
EIN: 31-6038516
PN: 001

The Trustees adopted the original Funding Improvement Plan in December 2008, with the most recent update on December 23, 2013. There were no modifications made to the Funding Improvement Plan during the plan year.

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

Mortality Rates:

Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward one year for males and females and generational projection from 2012 using Scale AA.

The RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward one year for males and females and projection from 2012 using Scale AA, reasonably reflects mortality experience of the Plan as of the measurement date. The mortality table was then adjusted to future years using generational projection under Scale AA to anticipate future mortality improvement.

Disabled before 1998: RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward one year for males and females

Disabled from 1998 to March 31, 2003: RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward five years for males and females

Disabled after March 31, 2003:

- a) RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward one year for males and females, if not eligible for a Social Security Disability Pension
- b) RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward five years for males and females, if eligible for a Social Security Disability Pension

Termination Rates before Retirement:

Age	Rate (%)		Disability**	Withdrawal***
	Mortality*	Female		
20	0.04	0.02	0.07	3.97
25	0.04	0.02	0.23	3.86
30	0.08	0.03	0.39	3.61
35	0.11	0.06	0.53	3.14
40	0.14	0.10	0.81	2.58
45	0.19	0.15	1.37	1.99
50	0.27	0.21	2.84	1.28
55	0.50	0.31	3.65	0.00
60	0.94	0.58	7.31	0.00

*Prior to reflection of projected generational mortality improvement.

**80% of Disabled participants are assumed to qualify for a Social Security Disability pension.

***Withdrawal rates cut out at early retirement age.

Retirement Rates:

Age	Rate (%)	
	Not Eligible for 30 and Out Service Pension	Eligible for 30 and Out Service Pension
55 - 57	2	50
58 - 60	5	50
61	20	50
62	75	75
63 - 64	50	50
65	100	100

Description of Weighted Average Retirement Age:	Age 58, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the February 1, 2014 actuarial valuation.
Retirement Age for Inactive Vested Participants:	62
Future Benefit Accruals:	0.95 pension credit, one year of vesting service, and benefit accrual of \$110 per year
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Liabilities for Future Pro-Rata Pensioners:	2% load on active liabilities and normal cost.
Definition of Active Participants:	Participants who had worked at least 250 hours in the pension credit year that ended on December 31, 2013 and accumulated at least one pension credit, excluding those who have retired as of the valuation date. Liabilities for active participants are valued as of February 1, 2014, and include an adjustment to benefit accruals for 1/12 plan year.
Inactive Vests Over Age 70:	Inactive participants over age 70 are assumed to never return and apply for a benefit.
Percent Married:	80%
Age of Spouse:	Females are 4 years younger than their spouses.
Benefit Election:	Participants are assumed to elect a pension with the same value as the Single Life Annuity with 60 months guaranteed.

Net Investment Return:	8.00%
Annual Administrative Expenses:	\$930,000, payable monthly, for the year beginning February 1, 2014 (equivalent to \$892,246 payable at the beginning of the year)
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized 25% per year over a four-year period (10% over a ten-year period for the investment loss incurred during the Plan Year ended January 31, 2009). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated based on accruals under the Plan.
Elections under the Pension Relief Act of 2010:	
<i>Extended Amortization of Net Investment Losses (IRC Section 431(b)(8)(A))</i>	The market value investment loss for the Plan Year ended January 31, 2009 continues to be amortized over an extended period, based on the prospective method as defined in IRS Notice 2010-83.
Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.
Current Liability Assumptions:	
<i>Interest</i>	3.63%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
<i>Mortality</i>	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants

Estimated Rate of Investment Return:	
<i>On actuarial value of assets (Schedule MB, line 6g):</i>	7.2%, for the Plan Year ending January 31, 2014
<i>On current (market) value of assets (Schedule MB, line 6h):</i>	14.6%, for the Plan Year ending January 31, 2014