

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>06/01/2014</u> and ending <u>05/31/2015</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>IBEW LOCAL 688 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/16/1973</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/16/1973</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/16/1973</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND</u> <u>PO BOX 1384</u> <u>MANSFIELD, OH 44901</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6700779</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-529-5889</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6700779</u>	2c Plan Sponsor's telephone number <u>419-529-5889</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>34-6700779</u>					
2c Plan Sponsor's telephone number <u>419-529-5889</u>					
2d Business code (see instructions) <u>238210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/25/2016	CARL W NEUTZLING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/01/2016	BRIAN D DAMANT
	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 BENESYS INC 33 FITCH BLVD AUSTINTOWN, OH 44515	3b Administrator's EIN 38-2383171
	3c Administrator's telephone number 800-435-2388
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	5 312
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 97
a(2) Total number of active participants at the end of the plan year	6a(2) 100
b Retired or separated participants receiving benefits	6b 92
c Other retired or separated participants entitled to future benefits.....	6c 94
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 286
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 26
f Total. Add lines 6d and 6e	6f 312
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 29
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1C	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015

▶ 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 IBEW LOCAL 688 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND	D Employer Identification Number (EIN) 34-6700779

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

1a Enter the valuation date: Month 06 Day 01 Year 2014	
b Assets	
(1) Current value of assets	1b(1) 13016315
(2) Actuarial value of assets for funding standard account.....	1b(2) 13451715
c (1) Accrued liability for plan using immediate gain methods	1c(1) 17883523
(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) 17883523
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) 30449689
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 620203
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1162917
(3) Expected plan disbursements for the plan year	1d(3) 1277917

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		12/28/2015
Signature of actuary		Date
JASON C BIRKLE		14-07856
Type or print name of actuary		Most recent enrollment number
CUNI, RUST & STRENK		513-891-0270
Firm name		Telephone number (including area code)
4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760		
Address of the firm		

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

a Interest rate for "RPA '94" current liability.....				6a	3.60 %	
	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	☐ 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)	AF		AF	
d Valuation liability interest rate.....	6d	7.50%		7.50 %	
e Expense loading	6e	30.3%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.6 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.3 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	352108	32129
4	85395	7792

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)	5
(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	271194

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	379411
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	7656259
(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	85872
e Total charges. Add lines 9a through 9d.....	9e	1230830
Credits to funding standard account:		
f Prior year credit balance, if any	9f	538516
g Employer contributions. Total from column (b) of line 3	9g	1025326
h Amortization credits as of valuation date.....	9h	2685935
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	110984
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	6219020

(2) "RPA '94" override (90% current liability FFL)	9j(2)	14756640	
(3) FFL credit		9j(3)	
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	2112703
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	881873
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)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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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 **06/01/2014** and ending **05/31/2015**

A Name of plan IBEW LOCAL 688 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND	D Employer Identification Number (EIN) 34-6700779	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

WINSLOW ASSET MANAGEMENT INC

3333 RICHMOND RD STE 180
BEACHWOOD, OH 44122

34-1705163

(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	INVESTMENT MANAGER	32860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMPENSATION PROGRAMS OF OHIO INC

33 FITCH BLVD
AUSTINTOWN, OH 44515

34-1787882

(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	PLAN ADMINISTRATOR	7000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

I.B.E.W. 688 FRINGE BENEFIT FUNDS

67 SOUTH WALNUT STREET
MANSFIELD, OH 44902

26-4616613

(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?
15	PROCESSING INFORMATION	31560	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)

MACALA & PIATT LLC

601 S MAIN ST
NORTH CANTON, OH 44720

34-1933033

(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	ATTORNEY	10218	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST, & STRENK

4555 LAKE FOREST DR 620
CINCINNATI, OH 45242

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	30500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK RETIREMENT SERVICE

38 FOUNTAIN SQUARE PLAZA
CINCINNATI, OH 45263

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAL	5218	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

BOGDAHN GROUP LLC

4901 VINELAND RD STE 600
ORLANDO, FL 32811

59-3676225

(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	INVESTMENT CONSULTANT	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS, LLC

900 SEVENTH ST NW STE 900
WASHINGTON, DC 20001

26-2237421

(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	INVESTMENT MANAGER	12417	Yes ☒ No ☐	Yes ☒ No ☐	1627	Yes ☐ No ☒

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

COUCHOT HOGENKAMP SEVING & MOSIER

818 EAST FRANKLIN ST
CENTERVILLE, OH 45459

31-1365614

(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	AUDITOR	1778	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)

CHEVY CHASE TRUST COMPANY

7501 WISCONSIN AVENUE
BETHESDA, MD 20814

52-2037618

(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	INVESTMENT MANAGER	0	Yes ☒ No ☐	Yes ☒ No ☐	239	Yes ☐ No ☒

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

BENESYS, INC

33 FITCH BLVD
AUSTINTOWN, OH 44515

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMINISTRATOR	9800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSIER & ASSOCIATES CPAS INC

180 E SPRING VALLEY PK B
CENTERVILLE, OH 45458

47-1912410

(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	AUDITOR	7000	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 06/01/2014 and ending 05/31/2015

A Name of plan IBEW LOCAL 688 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND	D Employer Identification Number (EIN) 34-6700779	

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: IBEW-NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1925099
--	--	---

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)
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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)
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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)
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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)
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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)
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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):

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015		
A Name of plan IBEW LOCAL 688 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND		D Employer Identification Number (EIN) 34-6700779

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	18741	213985
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	74285	91094
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	106220	14948
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	95214	96483
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	4779692	4354796
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1260723	1925099
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	6691314	6924663
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13026189	13621068

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	9874	24456
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9874	24456

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13016315	13596612
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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)	1025326	
(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)		1025326
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	119	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		119
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	70658	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	192345	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		263003
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3750622	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3290481	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		460141
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-53039	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-53039

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		164375
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1859925

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1100642	
(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)		1100642
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)	49496	
(2) Contract administrator fees.....	2i(2)	16800	
(3) Investment advisory and management fees.....	2i(3)	62995	
(4) Other.....	2i(4)	49695	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		178986
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1279628

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		580297
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: MOSIER & ASSOCIATES CPAS, INC.

(2) EIN: 47-1912410

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015

A Name of plan <u>IBEW LOCAL 688 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IBEW LOCAL 688 PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-6700779</u>

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer LAKE ERIE ELECTRIC INC

b EIN 34-1536829

c Dollar amount contributed by employer

275647

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 05 Day 31 Year 2015

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

(1) Contribution rate (in dollars and cents) 5.64

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

a Name of contributing employer BCU ELECTRIC INC

b EIN 34-1690916

c Dollar amount contributed by employer

163866

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 05 Day 31 Year 2015

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

(1) Contribution rate (in dollars and cents) 5.64

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

a Name of contributing employer ALPINE ELECTRIC INC

b EIN 34-1526574

c Dollar amount contributed by employer

135005

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 05 Day 31 Year 2015

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

(1) Contribution rate (in dollars and cents) 5.64

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

a Name of contributing employer OWENS ELECTRIC CO

b EIN 31-0851212

c Dollar amount contributed by employer

69554

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 05 Day 31 Year 2015

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

(1) Contribution rate (in dollars and cents) 5.64

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

a Name of contributing employer FRESCH ELECTRIC, INC

b EIN 34-1235076

c Dollar amount contributed by employer

53715

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 05 Day 31 Year 2015

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

(1) Contribution rate (in dollars and cents) 5.64

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

a Name of contributing employer KNOX ELECTRICAL CONSTRUCTION

b EIN 31-0847048

c Dollar amount contributed by employer

49917

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 05 Day 31 Year 2015

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

(1) Contribution rate (in dollars and cents) 5.64

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**International Brotherhood of Electrical Workers
Local 688 - Pension Plan**

FINANCIAL STATEMENTS
Years Ended May 31, 2015 and 2014

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees International Brotherhood of Electrical Workers
Local 688 – Pension Plan
67 South Walnut Street
Mansfield, OH 44902

Report on the Financial Statements

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local 688 - Pension Plan, which comprise the statements of net assets available for benefits as of May 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the statements of the accumulated plan benefits for the years ended May 31, 2014 and 2013, and the related statements of changes in accumulated plan benefits for the years then ended and the related notes to financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 auditors consider 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 net assets available for benefits of the International Brotherhood of Electrical Workers Local 688 - Pension Plan as of May 31, 2015 and 2014, and the changes in its net assets available for benefits for the years then ended, and the statements of the accumulated plan benefits for the years ended May 31, 2014 and 2013, and the related statements of changes in accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of (1) Assets (Held at End of Year) as of May 31, 2015, (2) Assets (Acquired and Disposed of Within Year) during the year ended May 31, 2015 and (3) Reportable Transactions during the year ended May 31, 2015, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Pension 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to 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 taken as a whole.

Mosier & Associates CPAs, Inc.

Centerville, Ohio
January 11, 2016

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2015 and 2014

ASSETS

	<u>2015</u>	<u>2014</u>
INVESTMENTS AT FAIR VALUE:		
Money Market Funds	\$ 44,591	\$ 43,425
Bond Funds	3,973,235	3,946,000
Mutual Funds	1,799,823	1,702,165
Certificates of Deposit	51,892	51,789
Common Stocks	4,354,796	4,779,692
Common Collective Trusts	1,925,099	1,260,723
Real Estate Fund	<u>1,151,605</u>	<u>1,043,149</u>
Total Investments	<u>13,301,041</u>	<u>12,826,943</u>
RECEIVABLES:		
Employers' Contributions	90,186	59,653
Reciprocity Contributions	908	14,632
Fringe Benefit Funds	-	1,342
Other	3,203	-
Interest	<u>5,186</u>	<u>7,374</u>
Total Receivables	<u>99,483</u>	<u>83,001</u>
CASH	<u>213,985</u>	<u>18,741</u>
OTHER ASSETS:		
Prepaid Benefits	-	90,749
Prepaid Expenses	<u>6,559</u>	<u>6,755</u>
Total Other Assets	<u>6,559</u>	<u>97,504</u>
TOTAL ASSETS	<u>13,621,068</u>	<u>13,026,189</u>

LIABILITIES

Accounts Payable and Accrued Expenses	<u>24,456</u>	<u>23,392</u>
TOTAL LIABILITIES	<u>24,456</u>	<u>23,392</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 13,596,612</u>	<u>\$ 13,002,797</u>

See accompanying notes.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended May 31, 2015 and 2014

ADDITIONS		2015	2014
Additions to net assets attributed to:			
Investment income:			
Net appreciation (depreciation) in Fair Value		\$ 571,477	\$ 1,204,445
Interest and Dividends		263,122	188,978
Total Investment Income		834,599	1,393,423
Less investment expenses		50,495	50,669
Net Investment Income (Loss)		784,104	1,342,754
Contributions:			
Employers'		990,906	881,862
Reciprocity Received		102,453	88,336
Reciprocity Paid		(68,033)	(91,375)
Total Contributions		1,025,326	878,823
Other Income		-	643
TOTAL ADDITIONS		1,809,430	2,222,220
DEDUCTIONS			
Deductions from net assets attributed to:			
Benefits paid to participants		1,100,642	1,034,300
Legal Fees		10,218	12,554
Auditing Fees		8,778	8,103
Actuarial Fees		30,500	28,475
Administrator Fees		16,800	16,800
Consulting Fees		12,500	12,083
Proxy voting services		1,250	2,500
Printing and Postage		917	380
Insurance		9,654	9,569
Other Expense		6,314	3,732
Plan Administrative Expenses		31,560	31,118
TOTAL DEDUCTIONS		1,229,133	1,159,614
NET INCREASE (DECREASE)		580,297	1,062,606
NET ASSETS AVAILABLE FOR BENEFITS			
BEGINNING OF YEAR		13,036,315	11,973,709
END OF YEAR		<u>\$ 13,616,612</u>	<u>\$ 13,036,315</u>

See accompanying notes.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL 688 - PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

Years Ended May 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested Benefits:		
Participants currently receiving benefits	\$ 9,510,519	\$ 8,307,483
Other participants	<u>8,058,260</u>	<u>8,464,003</u>
	17,568,779	16,771,486
Nonvested Benefits	314,744	266,776
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 17,883,523</u>	<u>\$ 17,038,262</u>

See accompanying notes.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN**

**STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended May 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 17,038,262	\$ 16,347,612
Increase (Decrease) in value due to:		
Decrease in discount period	1,239,785	1,191,453
Plan amendments	-	-
Assumption changes	85,395	114,698
Benefits paid	(1,034,300)	(940,135)
Plan experience and benefit accrued	<u>554,381</u>	<u>324,634</u>
NET INCREASE	<u>845,261</u>	<u>690,650</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 17,883,523</u></u>	<u><u>\$ 17,038,262</u></u>

See accompanying notes.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2015 and 2014

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the International Brotherhood of Electrical Workers Local 688 - Pension Plan ("Plan") is provided for general information only. Participants should refer to the amended and restated Plan document effective June 1, 2014 for more complete information. The amended and restated Plan document was submitted to the Internal Revenue Service (IRS). On June 16, 2015, a favorable determination was received from the IRS.

A. General

The Plan is a defined benefit pension plan covering substantially all members of the International Brotherhood of Electrical Workers Local 688 ("Local"). The plan is governed by a Board of Trustees, one-half appointed by the Local Union and one-half appointed by the Mansfield Division of the Central Ohio Chapter, National Electrical Contractors Association ("Association"). It is subject to the provisions of the Employee Retirement Security Act of 1974 ("ERISA").

B. Eligibility

Members become eligible January 1 after completion of 435 hours of service.

C. Normal Retirement Age

Normal retirement age means age 62 and 5 years of service.

D. Pension Benefits

Effective June 1, 2002 members will earn \$75.00 for each plan year in which they complete 1,500 hours of service at the base journeyman contribution rate. The credit will be prorated up or down for hours worked at a different contribution rate or for hours worked greater or less than 1,500.

E. Early Retirement

Early Retirement means age 55 and 10 years of service and is calculated as for normal retirement with the monthly benefit reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement.

F. Vested Retirement

A member is eligible after 5 years of service and the monthly benefit is calculated as for Normal Retirement. Participants may elect to receive monthly benefit calculated as for Early Retirement.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2015 and 2014

NOTE 1 – DESCRIPTION OF PLAN (continued)

G. Pre-Retirement Death Benefits

Eligibility – Members are eligible after 5 years of service and the monthly benefit is calculated as for age 55 Early Retirement reflecting an Actuarially Equivalent 50% Joint & Survivor Annuity with death immediately after Early Retirement. Unmarried beneficiaries and surviving spouses of deceased participants who have elected out of the Qualified Joint & Survivor Annuity will receive an immediate 5-Year Certain Annuity equal to the Accrued Normal Retirement Benefit unreduced for form of payment or early commencement.

A surviving spouse of a deceased participant who has not elected out of the joint and survivor benefit and would have been eligible to receive an early or normal retirement benefit shall have the right to elect to receive a qualified pre-retirement survivor annuity benefit as though the deceased participant had applied for such benefit immediately the day prior to his death, unless the spouse waives such survivor benefit.

If the surviving spouse waives the joint and survivor benefit, then he or she will have the option of selecting 5-year certain benefit. If the surviving spouse elects this option, he or she shall be eligible to receive a monthly income in an amount equal to the deceased participant's accrued vested benefit as of his or her date of death, for a total of 60 monthly payments.

For an active member with 5 years of service who dies prior to age 55 or after age 55 and has elected out of the joint and survivor benefit or does not have a legal spouse, a death benefit equal to the value of the member's accumulated pension benefits is paid to the member's beneficiary.

H. Disability Benefits

Members must have 5 years of credited service, 1 year of service immediately preceding the disability, must be entitled to receive Social Security benefits or International Brotherhood of Electrical Workers Pension Benefit Plan disability benefits, and must have been determined to be permanently and totally disabled by the Social Security administration or the trustees of the International Brotherhood of Electrical Workers Pension Benefit Plan.

Members who meet these eligibility requirements may receive monthly disability benefits of \$100.00 or their normal accrued benefit, if greater. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits with a minimum of \$100.00.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2015 and 2014

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

A. Basis of Accounting

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

B. Estimates

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

C. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits under the Plan are based on employer contributions made on behalf of a member and anticipated years of credited service. The accumulated plan benefits for active members are based on data for the year ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, including retirement, death, and disability, are included to the extent they are deemed attributable to member service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Cuni, Rust & Strenk and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 1, 2014 were (a) life expectancy of participants (the RP-2000 Table

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2015 and 2014

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

with Blue Collar Adjustment 22-year projection using scale AA), (b) retirement age assumptions (the assumed average retirement age was 62), and (c) investment return. The 2014 valuation included an assumed average rate of return of 7.50%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

D. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

E. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 12 for a discussion of fair value measurements.

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

NOTE 3 – FUNDING POLICY

The Plan is financed by payments from Employers of the Association that employ members of the Local. The rates paid are the result of Collective Bargaining Agreements between the Association and the Local. The payments into the Plan have exceeded the minimum funding requirements of ERISA through May 31, 2015. Although they have not expressed any intention of doing so, the Association and the Local have the right under the Plan to discontinue contributions to the Plan at any time and to terminate the Plan subject to the provisions set forth in ERISA.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2015 and 2014

NOTE 4 – PLAN TERMINATION

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2015 that ceiling is 100% of the first \$11 per month plus 75% of the next \$33 per month times a participant's years of service. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the level of benefits guaranteed by the PBGC.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2015 and 2014

NOTE 5 – INVESTMENTS

Except for certificates of deposit, the Plan's investments are managed by independent management companies and are held in the bank custodial accounts. The following table presents the fair values of investments. Investments that represent 5% or more of the Plan's net assets are any amounts over \$650,816 for year ended May 31, 2014 and \$597,685 for year ended May 31, 2013.

	<u>May 31, 2015</u>	<u>May 31, 2014</u>
Money Market Funds	\$ 44,591	\$ 43,425
Equity Securities - Common Stocks	4,354,795	4,779,692
Bond Funds		
Baird Short Term Bd Fd	1,337,514	736,378
Baird Fds Inc Inter Bd Instl	2,253,741	1,012,332
PIMCO Fund	-	1,788,201
Templeton Global Bond Fd-Adv	381,981	409,089
Mutual Funds		
Thornburg Invt Tr Intl Value Fund	-	942,257
Transamerica Intl Equity Fund I	965,667	-
Vanguard Dividend Growth Fund	834,156	759,908
Real Estate Fund	1,151,605	1,043,149
Common Collective Trust	1,925,099	1,260,723
	<u>13,249,149</u>	<u>12,775,154</u>
Investments at Estimated Value:		
Certificates of Deposit	51,892	51,789
	<u>\$ 13,301,041</u>	<u>\$ 12,826,943</u>

During 2015 and 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$571,477 and \$1,204,445 respectively as follows:

Net Appreciation (Depreciation) in Fair Value

	<u>May 31, 2015</u>	<u>May 31, 2014</u>
Government Bonds	\$ -	\$ (13,075)
Bond Funds	(42,595)	14,666
Mutual Funds	29,244	136,592
Common Stocks	325,997	826,575
Corporate Bonds	-	(6,001)
Real Estate Fund	94,456	32,229
Common Collective Trust	164,375	213,459
	<u>\$ 571,477</u>	<u>\$ 1,204,445</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2015 and 2014

NOTE 6 – CERTIFICATE OF DEPOSIT

A certificate of deposit at May 31, 2015 and 2014 consists of an amount of deposit at a bank with an interest rate ranging from .25% to .40% respectively and a maturity of twelve months.

NOTE 7 – DISCLOSURE OF CREDIT RISK

Concentration of credit risk is limited due to the large number of employers comprising the Plan's contribution base but is highly dependent on the economy in the North Central Ohio area.

NOTE 8 – ACCOUNTS RECEIVABLE – EMPLOYERS

Employers' contributions based on hours paid to union members during a particular month are not paid until the following month and, therefore, represent a receivable at each month's end.

NOTE 9 – TAX STATUS

The Internal Revenue Service determined and informed the Plan by a letter dated June 16, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

NOTE 10 – RELATED PARTY TRANSACTIONS

Effective January 1, 2010, the Pension Plan is paying for administrative expenses directly to the I.B.E.W. Fringe Benefit Funds Inc. of \$2,067 per month plus .7% of each employer's contributions required by the Collective Bargaining Agreement on behalf of their employees. Included as plan administrative expenses on the statement of changes in net assets available for benefits for the years ended May 31, 2015 and May 31, 2014 were \$31,560 and \$31,118, respectively.

Included on the statement of net assets available for benefits as of May 31, 2015, is a receivable from the I.B.E.W. 688 Welfare Fund of \$3,203 for a refund of duplicated reciprocity which was deposited into the I.B.E.W. 688 Welfare Fund in error.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2015 and 2014

NOTE 11 – RISKS AND UNCERTAINTIES

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

Plan contributions made and the actuarial present value of accumulated plan benefits reported are based on certain assumptions pertaining to interest rates, inflation rates and member 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.

NOTE 12 – FAIR MARKET MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 820, Fair Value Measurements and Disclosures, 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 under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology

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

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

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2015 and 2014

NOTE 12 – FAIR MARKET MEASUREMENTS (continued)

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at May 31, 2015 and 2014.

Money Market Funds, Corporate Bonds, Equity Funds, Common Collective Trust, Government Bonds and Common Stocks are valued at the closing price reported in the active markets in which the individual securities are traded.

Certificates of Deposit are valued at an estimated value. The estimate is comprised of the most recent certificate renewal amount prior to May 31, 2015 and 2014, respectively plus an estimate for interest earned but unpaid through May 31 of each year.

The Real Estate Fund has an unobservable input used in fair value measurements and is valued at level 3.

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of May 31, 2015 and 2014.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2015 and 2014

NOTE 12 – FAIR MARKET MEASUREMENTS (continued)

Assets at Fair Value as of May 31, 2015

	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 44,591	\$ -	\$ -	\$ 44,591
Bond Funds	3,973,235	-	-	3,973,235
Mutual Funds	1,799,823	-	-	1,799,823
Certificates of Deposit	-	51,892	-	51,892
Common Stocks	4,354,796	-	-	4,354,796
Common Collective Tr	1,925,099	-	-	1,925,099
Real Estate Fund	-	-	1,151,605	1,151,605
	<u>\$12,097,544</u>	<u>\$ 51,892</u>	<u>\$1,151,605</u>	<u>\$13,301,041</u>

Assets at Fair Value as of May 31, 2014

	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 43,425	\$ -	\$ -	\$ 43,425
Bond Funds	3,946,000	-	-	3,946,000
Mutual Funds	1,702,165	-	-	1,702,165
Certificates of Deposit	-	51,789	-	51,789
Common Stocks	4,779,692	-	-	4,779,692
Common Collective Tr	1,260,723	-	-	1,260,723
Real Estate Fund	-	-	1,043,149	1,043,149
	<u>\$11,732,005</u>	<u>\$ 51,789</u>	<u>\$1,043,149</u>	<u>\$12,826,943</u>

NOTE 13 – FUNDING STATUS

Due to the substantial decline in the fair value of the Plan's investments during the year ended May 31, 2009, the Plan has made the election under Section 204 of The Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), which allows the Plan to temporarily freeze the Plan's funded status to be the same as that of the plan year immediately prior to the election year. As of June 1, 2013, the Plan per the Pension Protection Act of 2006, has a PPA funding status of "Endangered".

On February 8, 2013, Board of Trustees adopted a funding improvement plan that has been ratified by the bargaining parties. This plan includes scheduled increases in the Plan's hourly contribution rate. The Journeyman contribution rates are expected to increase on June 2013 by \$0.25 to \$5.59 and then by \$0.05 per year through June 2022.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2015 and 2014

NOTE 14 – PLAN AMENDMENTS

The Trustees of the International Brotherhood of Electrical Trustees of The International Brotherhood of Electrical Workers Local 688 Pension Plan approved an amendment to the plan at their February 4, 2011 meeting as follows:

Effective March 1, 2011, Section 11.18 was added to the Plan addressing the issues of the HEART Act Provisions, pertaining to differential wage payments for Plan Years beginning on or after January 1, 2009. Also, Effective June 1, 2009 a special rule for distributions was added. In addition, death benefits with respect to deaths and disabilities occurring on or after January 1, 2007 to a participant during qualified military service is addressed.

Participants should review the Plan Amendment Number 1 to the International Brotherhood of Electrical Workers Pension Plan for more detailed information.

The financial effects of this amendment, if any, are not determinable.

The Trustees of the International Brotherhood of Electrical Trustees of The International Brotherhood of Electrical Workers Local 688 Pension Plan approved two amendments to the plan at their November 1, 2012 meeting. The Plan Amendment Number 2 addresses an IRS information request dated August 9, 2012 and participants should review the amendment for more detailed information.

The Plan Amendment Number 3, effective March 1, 2010, Section 4.1(A)(2) shall be amended to read as follows: Has a least one Year of Credit Service in the two Plan Years immediately preceding the disability; and. Participants should review the amendment for more detailed information.

The financial effects of these 2 amendments, if any, are not determinable.

The Trustees of the International Brotherhood of Electrical Workers Local 688 Pension Plan approved an amendment to the plan at their November 1, 2013 meeting as follows:

Effective September 16, 2013, new Section 1.34 shall be added and subsequent sections shall be renumbered accordingly. The new Section 1.34 shall read as follows: "Spouse" means, with respect to any Participant, his/her Spouse if the Spouse is married to the Participant on the Participant's Distribution Date or the date of the Participant's death, whichever occurs first. The term "Spouse" shall include a same-sex spouse.

Participants should review the Plan Amendment Number 4 to the International Brotherhood of Electrical Workers Pension Plan for more detailed information. The financial effect of this amendment, if any, is not determinable.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 688 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2015 and 2014

NOTE 14 – PLAN AMENDMENTS (continued)

The Trustees of the International Brotherhood of Electrical Workers Local 688 Pension Plan approved two amendments to the plan at their June 5, 2014 meeting as follows:

Effective June 26, 2013, Section 1.34, added by Amendment Number 4, shall be amended concerning Spouse.

Participants should review the Plan Amendment Number 5 to the International Brotherhood of Electrical Workers Pension Plan for more detailed information. The financial effect of this amendment, if any, is not determinable.

Effective June 5, 2014, Section 11.14(P) shall be added to the Plan and shall read as follows: Statute of Limitations, effective June 5, 2014, no legal action regarding an applicant's benefit may be commenced or filed against the Board of Trustees or the Plan more than 1 year after the mailing of the Board of Trustees' decision on appeal as specified in Section 11.14(K) or (N), whichever is later.

Participants should review the Plan Amendment Number 6 to the International Brotherhood of Electrical Workers Pension Plan for more detailed information. The financial effect of this amendment, if any, is not determinable.

Approved at the August 14, 2015 is Amendment 1 to the Restated Plan dated June 1, 2014. Effective June 1, 2014, Sec 1.0 shall be amended to read as follows: Collective Bargaining Agreement. Also effective June 1, 2014, Section 3.9 shall be amended to read as follows: Suspension of Benefits.

Participants should review the Plan Amendment Number 1 to the Restated International Brotherhood of Electrical Workers Pension Plan for more detailed information. The financial effect of this amendment, if any, is not determinable.

NOTE 15 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 11, 2016, which is the date that the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2015

FORM 5500, SCHEDULE H, line 4i-Schedule of Assets (Held At End of Year)

(a)	(b) Identity	(c) Description of investment	(d) Cost	(e) Current Value
	Sutton Bank	Certificate of Deposit	\$ 51,892	\$ 51,892
	Fifth Third Banksafe Trust	43,425 Shares, Interest Bearing Cash	44,591	44,591
	American Airlines Group Inc	Common Stock, 1,700 Shares	45,678	72,029
	American Express Co	Common Stock, 750 Shares	35,593	59,790
	Apple Inc	Common Stock, 840 Shares	49,421	109,435
	Cisco Systems Inc	Common Stock, 2,470 Shares	53,584	72,396
	Comcast Corp Cl A	Common Stock, 1,500 Shares	31,714	87,690
	Disney Walt Co	Common Stock, 775 Shares	28,863	85,537
	E M C Corp	Common Stock, 2,600 Shares	67,229	59,265
	EOG Res Inc	Common Stock, 800 Shares	41,390	70,952
	Franklin Res Inc	Common Stock, 1,600 Shares	61,003	81,456
	General Electric Co	Common Stock, 3,205 Shares	93,982	87,400
	Hewlett Packard Co	Common Stock, 2,600 Shares	67,746	86,840
	Intel Corp	Common Stock, 2,900 Shares	70,563	99,934
	JP Morgan Chase & Co	Common Stock, 1,035 Shares	37,450	68,082
	Johnson & Johnson	Common Stock, 675 Shares	44,714	67,594
	Lauder Estee Cos Inc	Common Stock, 1,100 Shares	42,498	96,173
	Lilly (Eli) & Co	Common Stock, 680 Shares	48,088	53,652
	Merck & Co Inc	Common Stock, 1,250 Shares	47,772	76,112
	Nordstrom Inc	Common Stock, 1,400 Shares	59,606	101,696
	Oracle Corporation	Common Stock, 1,850 Shares	25,220	80,456
	Schlumberger Ltd	Common Stock, 800 Shares	64,119	72,616
	Schwab Charles Corp	Common Stock, 3,500 Shares	53,306	110,775
	Skyworks Solutions Inc	Common Stock, 1,350 Shares	30,713	147,636
	Time Warner Inc	Common Stock, 775 Shares	26,508	65,472
	Wells Fargo & Company	Common Stock, 1,630 Shares	46,264	91,215
	Norwegian Cruise Line Hldgs Lt	Common Stock, 1,340 Shares	46,740	73,110
	Aerojet Rocketdyne Hldgs Inc	Common Stock, 7,600 Shares	40,082	157,700
	Big Lots Inc	Common Stock, 1,100 Shares	33,085	48,290
	Brookdale Sr Living Inc	Common Stock, 2,845 Shares	91,232	107,228
	Cohen & Steers Inc	Common Stock, 2,150 Shares	58,953	80,625
	GATX Corp	Common Stock, 1,500 Shares	59,173	83,565
	Hyster-Yale Matls Handling Inc A	Common Stock, 900 Shares	68,852	63,864
	Insperty Inc	Common Stock, 2,500 Shares	71,090	131,550
	KLX Inc	Common Stock, 1,555 Shares	66,469	68,171
	Kaiser Alum Corp	Common Stock, 1,100 Shares	56,251	89,243
	LKQ Corp	Common Stock, 3,300 Shares	41,573	94,281
	Legg Mason Inc	Common Stock, 1,800 Shares	48,199	96,048
	Marchex Inc - Class B	Common Stock, 12,325 Shares	81,638	59,899
	Modine Mfg Co	Common Stock, 2,775 Shares	31,584	31,052
	Newfield Expl Co	Common Stock, 1,000 Shares	48,733	37,810
	Nordson Corp	Common Stock, 500 Shares	22,191	40,455
	Omnova Solutions Inc	Common Stock, 13,000 Shares	82,278	97,630
	Pulte Group Inc	Common Stock, 7,350 Shares	48,263	140,973
	Sizmek Inc	Common Stock, 5,850 Shares	58,588	40,892
	Skullcandy Inc	Common Stock, 4,595 Shares	53,359	34,463
	Tenet Healthcare Corp	Common Stock, 1,850 Shares	43,250	98,402
	Teradyne Inc	Common Stock, 5,500 Shares	69,373	116,325
	Tetra Tech Inc	Common Stock, 2,000 Shares	46,937	52,320
	United Nat Foods Inc	Common Stock, 1,075 Shares	59,138	72,100
	Wyndham Worldwide Corp	Common Stock, 500 Shares	15,365	42,455
	Transocean Ltd	Common Stock, 2,395 Shares	44,555	45,146
	American Campus Cmnty Inc	Common Stock, 800 Shares	26,026	31,208
	Forest City Enterprises Inc Cl A	Common Stock, 5,525 Shares	79,900	127,407
	Simon Ppty Group Inc	Common Stock, 500 Shares	52,148	90,700
	Weyerhaeuser Co	Common Stock, 3,000 Shares	60,743	97,680
	Baird Short Term Bd Fd	Bond Fund, 137,746.000 Shares	1,339,624	1,337,514
	Baird Fds Inc Inter Bd Instl	Bond Fund, 201,586.808 Shares	2,246,072	2,253,741
	Templeton Global Bond Fd-Adv	Bond Fund, 30,804.898 Shares	400,000	381,981
	Vanuanguard Dividend Growth Fd-IV	Bond Fund, 36,110.659 Shares	568,893	834,156

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN
Fed Id #34-6700779
May 31, 2015
FORM 5500, SCHEDULE H, line 4i-Schedule of Assets (Held At End of Year)

(a)	(b) Identity	(c) Description of investment	(d) Cost	(e) Current Value
	Transamerica Intl Equity Fund I	Mutual Fund, 51,806.150 Shares	983,430	965,667
	INDURE Fund	Real Estate Fund, 703.4363 Shares	815,196	1,151,605
	IBEW-NECA Equity Index Fund	Common Collective Trust, 49,010.6460 Shares	1,500,001	1,925,099
			<u>\$ 10,728,491</u>	<u>\$ 13,301,041</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN
Fed Id #34-6700779
May 31, 2015
FORM 5500, SCHEDULE H, line 4i-Schedule of Assets (Acquired and Disposed of Within Year)

<u>(a) Identity</u>	<u>(b) Description of investment</u>	<u>(c) Cost of acquisitions</u>	<u>(d) Proceeds of dispositions</u>
Fifth Third Banksafe Trust	Interest Bearing Cash, 2,358,246.000 Shares	\$ 2,358,246	\$ 2,358,246
PIMCO Fds Low Duration	Bond Fund, 1,191.021 Shares	12,408	12,279

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2015

FORM 5500, SCHEDULE H, line 4j-Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset include Interest rate and Maturity In Case of Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current value of Asset on Transaction date	(i) Net Gain or (Loss)
Single Transaction Exceeds 5%:								
PIMCO Fds Low Duration	173,298.926 Shares Bond Fund		1,786,712			1,805,421	1,805,421	(18,709)
Fifth Third Banksafe Trust	1,788,056 Shares Interest Bearing Cash	1,788,056				1,788,056	1,788,056	
Fifth Third Banksafe Trust	1,785,701 Shares Interest Bearing Cash		1,785,701			1,785,701	1,785,701	-
Baird Fds Inc Inter Bd Instl	107,526.882 Shares Bond Fund	1,200,000				1,200,000	1,200,000	
Baird Short Term Bd Fd	60,423.474 Shares Bond Fund	586,712				586,712	586,712	
Transamerica Intl Equity Fd	50,076,115 Shares Mutual Fund	953,950				953,950	953,950	
Thornburg Invt Tr Intl Value	30,563.010 Shares Mutual Fund		953,566			770,669	770,669	182,897
5% Report by Asset-Aggregate:							Issue Aggregate Total	
PIMCO Fds Low Duration	5 Purchases / 1 Sales	12,329	1,786,712			1,799,041		
Fifth Third Banksafe Trust	23 Purchases / 6 Sales	2,402,838	2,401,671			4,804,509		
Baird Fds Inc Inter Bd Instl	15 Purchases / 0 Sales	1,240,076				1,240,076		
Baird Short Term Bd Fd	15 Purchases / 0 Sales	604,136				604,136		

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2015

FORM 5500, SCHEDULE H, line 4j-Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset include Interest rate and Maturity In Case of Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current value of Asset on Transaction date	(i) Net Gain or (Loss)
Transamerica Intl Equity Fd	4 Purchases / 0 Sales	983,430				983,430		
Thornburg Inv't Tr Intl Value	0 Purchases / 1 Sale		953,566			953,566		

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Years of Credited Service:

[illegible]

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

1. Interest Rates: 7.50%/3.60% (Funding/Current Liability).

2. Mortality Rates:

a. Funding

i. Non-Disabled RP-2000 Table with Blue Collar adjustment.

ii. Disabled RP-2000 Disabled Retiree Mortality Table.

iii. Future Mortality Improvements 22-year projection using Scale AA.

b. Current Liability 2014 Combined Static Mortality Table.

3. Retirement Rates:

a. Actives

<u>Age</u>	<u>Rate</u>
55-56	0.05
57-60	0.10
61	0.20
62	1.00

The weighted average retirement age is 60.5.

b. Terminated Vesteds Age 62.

4. Hours Worked: 1,550 per year.

5. Expense Load: \$115,000 per year.

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

7. Termination Rates:

For first 3 years of service – 0.1500; then:

<u>Age</u>	<u>Rate</u>
25	0.1722
35	0.1370
45	0.0843
55	0.0173
65	0.0000

8. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0012
35	0.0020
45	0.0042
55	0.0110
65	0.0000

9. Actuarial Cost Method:

Unit Credit.

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$, and $\frac{1}{5}$) of each of the preceding 4 years gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year:

The mortality rates projections, hours worked, expense load, and percent married assumptions were updated and the Current Liability mortality and interest rates were changed as mandated by the IRS.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning **06/01/2014** and ending **05/31/2015**► **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 I.B.E.W. Local 688 Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, I.B.E.W. Local 688 Pension Plan	D Employer Identification Number (EIN) 34-6700779

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2014</u>	
b Assets:	
(1) Current value of assets	1b(1) 13,016,315
(2) Actuarial value of assets for funding standard account	1b(2) 13,451,715
c (1) Accrued liability for plan using immediate gain methods	1c(1) 17,883,523
(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) 17,883,523
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . . .	1d(1) 0
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 30,449,689
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 620,203
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1,162,917
(3) Expected plan disbursements for the plan year	1d(3) 1,277,917

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 	12/28/2015
Signature of actuary	Date
Jason C. Birkle	14-07856
Type or print name of actuary	Most recent enrollment number
Cuni, Rust & Strenk	(513) 891-0270
Firm name	Telephone number (including area code)
4555 Lake Forest Drive - Suite 620	
US Cincinnati OH 45242-3760	
Address of the firm	

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

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	13,016,315
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	115	13,470,847
(2) For terminated vested participants	100	7,346,238
(3) For active participants:		
(a) Non-vested benefits		432,729
(b) Vested benefits		9,199,875
(c) Total active	97	9,632,604
(4) Total	312	30,449,689
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.75 %

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
06/01/2014	0				
05/31/2015	1,025,326				
Totals ▶ 3(b)				1,025,326	3(c)

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4a	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	75.2 %
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	3.60 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
c Mortality table code for valuation purposes:	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A

(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Expense loading	6e	30.3 %	N/A
f Salary scale	6f	%	N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	352,108	32,129
4	85,395	7,792

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)	5
(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	271,194

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	379,411
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	7,656,259
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	85,872
e Total charges. Add lines 9a through 9d	9e	1,230,830
Credits to funding standard account:		
f Prior year credit balance, if any	9f	538,516
g Employer contributions. Total from column (b) of line 3	9g	1,025,326
h Amortization credits as of valuation date	9h	2,685,935
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	110,984
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	6,219,020

(2) "RPA '94" override (90% current liability FFL)		9j(2)	14,756,640	
(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	2,112,703
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	881,873
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10** 0

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

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

Schedule of Actual vs. Expected Annual Progress

Funding Improvement Period (FIP) begins on June 1, 2014 and ends on May 31, 2024.

6/1 Plan	FIP Year	6/1 Hourly Contrib. Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Projected PPA Funded Ratio (1) / (2)	Actual PPA Funded Ratio (1) / (2)	Projected 5/31 Credit Balance	Actual 5/31 Credit Balance	Projected Minimum Required Contribution	Expected Contributions	Expected Asset Return
2012		\$5.34	\$12,451,288	\$16,347,612	76.2%	76.2%	\$828,227	\$828,227	\$237,868	\$836,000	7.0%
2013		\$5.59	\$12,556,093	\$16,866,950	74.4%	75.6%	\$525,233	\$657,126	\$342,503	\$873,500	7.0%
2014	1	\$5.64	\$12,509,314	\$17,332,050	72.2%	75.2%	\$363,610	\$538,516	\$339,000	\$881,000	7.0%
2015	2	\$5.69	\$12,873,026	\$17,752,695	72.5%		\$279,808		\$401,349	\$888,500	7.0%
2016	3	\$5.74	\$13,318,196	\$18,123,036	73.5%		\$162,798		\$435,402	\$896,000	7.0%
2017	4	\$5.79	\$13,618,928	\$18,442,975	73.8%		\$110,612		\$419,080	\$903,500	7.0%
2018	5	\$5.84	\$13,839,548	\$18,775,444	73.7%		\$146,595		\$412,484	\$911,000	7.0%
2019	6	\$5.89	\$14,247,588	\$19,024,920	74.9%		\$181,142		\$554,827	\$918,500	7.0%
2020	7	\$5.94	\$14,641,207	\$19,236,151	76.1%		\$70,603		\$651,748	\$926,000	7.0%
2021	8	\$5.99	\$15,040,079	\$19,423,646	77.4%		\$17,219		\$679,644	\$933,500	7.0%
2022	9	\$6.04	\$15,448,088	\$19,594,114	78.8%		\$46,250		\$680,390	\$941,000	7.0%
2023	10	\$6.04	\$15,858,254	\$19,741,986	80.3%		\$115,119		\$654,709	\$941,000	7.0%
2024		\$6.04	\$16,218,170	\$19,814,133	81.9%		\$124,047		\$588,118	\$941,000	7.0%

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

1. Effective Date: June 1, 1973.
2. Plan Year: June 1st through May 31st.
3. Covered Employee: All employees covered by the Local 688 Collective Bargaining Agreement.
4. Eligibility: January 1st after completion of 435 Hours of Service.
5. Year of Service: 1 Year of Credited Service for each Plan Year during which 435 or more Hours of Service are worked.
6. Actuarial Equivalency: UP 1984 Mortality Table at 6.50% set back 5 years for beneficiaries.
7. Payment Forms:
 - a. Normal Single Life Annuity for unmarried participants and a 50% Joint & Survivor Annuity (QJSA) for married participants. The balance of 60 monthly payments is made to the designated survivor of a participant not electing the Joint & Survivor option.
 - b. Monthly Benefit Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA) and 10-Year Certain and Life Annuity.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

8. Normal Retirement:

- a. Eligibility Age 62 and 5 Years of Service.
- b. Monthly Benefit Effective June 1, 2002, \$75 for each Plan Year in which 1,500 Hours of Service are worked at the base journeyman contribution rate. The benefit credit will be prorated up or down for hours worked greater or less than 1,500 hours or for contribution rates that differ from the base journeyman rate.

9. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement.

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Disability Retirement:

- a. Eligibility Total and Permanent Disability with 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement (with a \$100 minimum monthly benefit) payable immediately unreduced for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

12. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for an age 55 Early Retirement reflecting an Actuarially Equivalent 50% Joint & Survivor Annuity with death immediately after Early Retirement.

Unmarried beneficiaries and surviving spouses of deceased participants who have elected out of the Qualified Joint & Survivor Annuity will receive an immediate 5-Year Certain Annuity equal to the Accrued Normal Retirement Benefit unreduced for form of payment or early commencement.

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
05/29/2006	\$3.53
07/01/2007	\$3.78
05/28/2008	\$3.80
12/03/2008	\$3.82
02/25/2009	\$5.00
05/27/2009	\$5.17
12/02/2009	\$5.34
06/01/2013	\$5.59
06/01/2014	\$5.64
06/01/2015	\$5.69
06/01/2016	\$5.74
06/01/2017	\$5.79
06/01/2018	\$5.84
06/01/2019	\$5.89
06/01/2020	\$5.94
06/01/2021	\$5.99
06/01/2022	\$6.04

14. Changes Since Last Year:

None.

2014 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under Internal Revenue Code Section 432(b)(3)(A) as Added
by the Pension Protection Act of 2006*

Plan Identification

I.B.E.W. Local 688 Pension Plan ("Plan")
I.B.E.W. Local 688 Benefit Office
67 South Walnut Street
Mansfield, OH 44902
(419) 529-5889
EIN/PN: 34-6700779/001
Plan Year: June 1, 2014 – May 31, 2015

Information on Plan Status

As of June 1, 2014, I hereby certify that the Plan is Endangered as defined by the Pension Protection Act of 2006 and making scheduled progress in meeting the requirements of its Funding Improvement Plan.

This certification has been prepared based on the Plan's June 1, 2013 Actuarial Valuation and the May 31, 2014 financial statement prepared by the Plan's Administrator. The June 1, 2013 Actuarial Valuation was projected to June 1, 2014 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes. Anticipated future Plan contributions were based on estimated 2013-2014 Plan Year hours worked and scheduled Funding Improvement Plan hourly contribution rate increases.

Actuarial Certification

I hereby certify that the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2013. The mortality table used to calculate Current Liability is mandated by the IRS. In my opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The June 1, 2013 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 14-06146
Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 29, 2014

Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

2014 Pension Protection Act of 2006 (PPA) Funded Status = Endangered.

PPA Funded Ratio < 80% and no Projected Funding Deficiency.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	5/31 Credit Balance	6/1 Hourly Contrib. Rate	Minimum Required Contribution	Expected Contributions
2014	\$13,451,716	\$17,883,523	75.2%	\$538,516	\$5.64	\$181,116	\$1,015,280
2015*	\$13,993,453	\$18,311,787	76.4%	\$864,879	\$5.69	\$0	\$1,024,281
2016*	\$14,450,748	\$18,727,434	77.2%	\$1,166,683	\$5.74	\$0	\$1,033,281
2017*	\$15,142,165	\$19,114,962	79.2%	\$1,466,954	\$5.79	\$0	\$1,042,282
2018*	\$15,669,314	\$19,535,194	80.2%	\$1,788,530	\$5.84	\$0	\$1,051,283
2019*	\$16,288,119	\$19,847,219	82.1%	\$2,125,541	\$5.89	\$0	\$1,060,284
2020*	\$16,917,028	\$20,122,762	84.1%	\$2,283,575	\$5.94	\$0	\$1,069,284
2021*	\$17,572,333	\$20,389,912	86.2%	\$2,454,824	\$5.99	\$0	\$1,078,285

* Projected

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1977	Initial	\$ 671,330	8	\$ 22,015	\$ 138,617
06/01/1978	Amendment	489,029	9	18,966	130,054
06/01/1984	Amendment	27,350	6	423	2,133
06/01/1986	Amendment	108,121	8	3,747	23,596
06/01/1988	Cost Method	199,484	10	9,179	67,728
06/01/1990	Amendment	412,002	13	22,992	200,840
06/01/1995	Assumption	399,129	16	25,157	247,219
06/01/1998	Amendment	433,893	19	29,017	310,660
06/01/1999	Assumption	231,474	20	15,741	172,510
06/01/1999	Amendment	339,496	20	23,086	253,006
06/01/2001	Experience	751,218	7	26,795	152,569
06/01/2002	Experience	202,528	8	9,476	59,665
06/01/2002	Amendment	937,898	23	66,349	770,786
06/01/2004	Experience	297,800	10	18,498	136,498
06/01/2005	Experience	500,734	11	33,859	266,268
06/01/2006	Experience	735,889	12	53,102	441,562
06/01/2007	Experience	34,039	13	2,586	22,588
06/01/2008	Experience	8,984	14	711	6,490
06/01/2008	Assumption	243,691	14	19,297	176,103
06/01/2009	Assumption	33,474	15	2,743	26,027
06/01/2009	Experience	293,253	15	24,031	228,038
06/01/2009	Asset Loss	1,142,867	24	90,896	1,073,178
06/01/2010	Asset Loss	6,064	24	487	5,757
06/01/2011	Assumption	35,291	17	3,050	30,927
06/01/2011	Asset Loss	678,776	24	55,187	651,581
06/01/2012	Assumption	270,284	18	23,846	248,812
06/01/2012	Experience	406,016	18	35,821	373,760
06/01/2012	Asset Loss	591,095	24	48,662	574,537
06/01/2013	Assumption	114,698	19	10,303	110,307
06/01/2013	Experience	329,558	19	29,604	316,940
06/01/2014	Experience	352,108	20	32,129	352,108
06/01/2014	Assumption	85,395	20	7,792	85,395
Total Charges				\$ 765,547	\$ 7,656,259

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Credit Bases:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1984	Assumption	\$ 90,057	1	\$ 7,029	\$ 7,029
06/01/1998	Assumption	92,480	14	7,256	66,210
06/01/2000	Experience	255,121	1	26,803	26,803
06/01/2002	Assumption	110,534	18	8,706	90,843
06/01/2003	Assumption	905,222	19	71,299	763,324
06/01/2003	Experience	236,848	4	24,960	89,867
06/01/2009	Method	1,396,631	5	189,274	823,215
06/01/2010	Experience	617,805	11	65,106	512,003
06/01/2010	Assumption	99,253	11	10,460	82,253
06/01/2011	Experience	256,059	12	26,984	224,388
	Total Credits			\$ 437,877	\$ 2,685,935
1.	Net Amortization				\$ 4,970,324
2.	Credit Balance				\$ 538,516
3.	Balance Test: [(1) - (2)]				\$ 4,431,808
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 17,883,523
	b. Actuarial Value of Assets				13,451,715
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 4,431,808

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

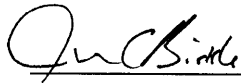
Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

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

- The expense load was decreased from \$125,000 to \$115,000 per year.
- The mortality table projections were updated.
- The hours worked assumption was decreased from 1,650 to 1,550 hours per year.
- The percent married assumption was updated from 85% to 80%.

 (signed)

Jason C. Birkle

Enrollment #14-07856

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2015

FORM 5500, SCHEDULE H, line 4i-Schedule of Assets (Held At End of Year)

(a)	(b) Identity	(c) Description of investment	(d) Cost	(e) Current Value
	Sutton Bank	Certificate of Deposit	\$ 51,892	\$ 51,892
	Fifth Third Banksafe Trust	43,425 Shares, Interest Bearing Cash	44,591	44,591
	American Airlines Group Inc	Common Stock, 1,700 Shares	45,678	72,029
	American Express Co	Common Stock, 750 Shares	35,593	59,790
	Apple Inc	Common Stock, 840 Shares	49,421	109,435
	Cisco Systems Inc	Common Stock, 2,470 Shares	53,584	72,396
	Comcast Corp Cl A	Common Stock, 1,500 Shares	31,714	87,690
	Disney Walt Co	Common Stock, 775 Shares	28,863	85,537
	E M C Corp	Common Stock, 2,600 Shares	67,229	59,265
	EOG Res Inc	Common Stock, 800 Shares	41,390	70,952
	Franklin Res Inc	Common Stock, 1,600 Shares	61,003	81,456
	General Electric Co	Common Stock, 3,205 Shares	93,982	87,400
	Hewlett Packard Co	Common Stock, 2,600 Shares	67,746	86,840
	Intel Corp	Common Stock, 2,900 Shares	70,563	99,934
	JP Morgan Chase & Co	Common Stock, 1,035 Shares	37,450	68,082
	Johnson & Johnson	Common Stock, 675 Shares	44,714	67,594
	Lauder Estee Cos Inc	Common Stock, 1,100 Shares	42,498	96,173
	Lilly (Eli) & Co	Common Stock, 680 Shares	48,088	53,652
	Merck & Co Inc	Common Stock, 1,250 Shares	47,772	76,112
	Nordstrom Inc	Common Stock, 1,400 Shares	59,606	101,696
	Oracle Corporation	Common Stock, 1,850 Shares	25,220	80,456
	Schlumberger Ltd	Common Stock, 800 Shares	64,119	72,616
	Schwab Charles Corp	Common Stock, 3,500 Shares	53,306	110,775
	Skyworks Solutions Inc	Common Stock, 1,350 Shares	30,713	147,636
	Time Warner Inc	Common Stock, 775 Shares	26,508	65,472
	Wells Fargo & Company	Common Stock, 1,630 Shares	46,264	91,215
	Norwegian Cruise Line Hldgs Lt	Common Stock, 1,340 Shares	46,740	73,110
	Aerojet Rocketdyne Hldgs Inc	Common Stock, 7,600 Shares	40,082	157,700
	Big Lots Inc	Common Stock, 1,100 Shares	33,085	48,290
	Brookdale Sr Living Inc	Common Stock, 2,845 Shares	91,232	107,228
	Cohen & Steers Inc	Common Stock, 2,150 Shares	58,953	80,625
	GATX Corp	Common Stock, 1,500 Shares	59,173	83,565
	Hyster-Yale Matls Handling Inc A	Common Stock, 900 Shares	68,852	63,864
	Insperty Inc	Common Stock, 2,500 Shares	71,090	131,550
	KLX Inc	Common Stock, 1,555 Shares	66,469	68,171
	Kaiser Alum Corp	Common Stock, 1,100 Shares	56,251	89,243
	LKQ Corp	Common Stock, 3,300 Shares	41,573	94,281
	Legg Mason Inc	Common Stock, 1,800 Shares	48,199	96,048
	Marchex Inc - Class B	Common Stock, 12,325 Shares	81,638	59,899
	Modine Mfg Co	Common Stock, 2,775 Shares	31,584	31,052
	Newfield Expl Co	Common Stock, 1,000 Shares	48,733	37,810
	Nordson Corp	Common Stock, 500 Shares	22,191	40,455
	Omnova Solutions Inc	Common Stock, 13,000 Shares	82,278	97,630
	Pulte Group Inc	Common Stock, 7,350 Shares	48,263	140,973
	Sizmek Inc	Common Stock, 5,850 Shares	58,588	40,892
	Skullcandy Inc	Common Stock, 4,595 Shares	53,359	34,463
	Tenet Healthcare Corp	Common Stock, 1,850 Shares	43,250	98,402
	Teradyne Inc	Common Stock, 5,500 Shares	69,373	116,325
	Tetra Tech Inc	Common Stock, 2,000 Shares	46,937	52,320
	United Nat Foods Inc	Common Stock, 1,075 Shares	59,138	72,100
	Wyndham Worldwide Corp	Common Stock, 500 Shares	15,365	42,455
	Transocean Ltd	Common Stock, 2,395 Shares	44,555	45,146
	American Campus Cmnty Inc	Common Stock, 800 Shares	26,026	31,208
	Forest City Enterprises Inc Cl A	Common Stock, 5,525 Shares	79,900	127,407
	Simon Ppty Group Inc	Common Stock, 500 Shares	52,148	90,700
	Weyerhaeuser Co	Common Stock, 3,000 Shares	60,743	97,680
	Baird Short Term Bd Fd	Bond Fund, 137,746.000 Shares	1,339,624	1,337,514
	Baird Fds Inc Inter Bd Instl	Bond Fund, 201,586.808 Shares	2,246,072	2,253,741
	Templeton Global Bond Fd-Adv	Bond Fund, 30,804.898 Shares	400,000	381,981
	Vanugard Dividend Growth Fd-IV	Bond Fund, 36,110.659 Shares	568,893	834,156

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2015

FORM 5500, SCHEDULE H, line 4i-Schedule of Assets (Held At End of Year)

(a)	(b) Identity	(c) Description of investment	(d) Cost	(e) Current Value
	Transamerica Intl Equity Fund I	Mutual Fund, 51,806.150 Shares	983,430	965,667
	INDURE Fund	Real Estate Fund, 703.4363 Shares	815,196	1,151,605
	IBEW-NECA Equity Index Fund	Common Collective Trust, 49,010.6460 Shares	1,500,001	1,925,099
			<u>\$ 10,728,491</u>	<u>\$ 13,301,041</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2014

FORM 5500, SCHEDULE H, line 4j-Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset include Interest rate and Maturity In Case of Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current value of Asset on Transaction date	(i) Net Gain or (Loss)
Single Transaction Exceeds 5%:								
PIMCO Fds Low Duration	173,298.926 Shares Bond Fund		1786712			1,805,421	1,805,421	(18,709)
Fifth Third Banksafe Trust	1,788,056 Shares Interest Bearing Cash	1,788,056				1,788,056	1,788,056	
Fifth Third Banksafe Trust	1,785,701 Shares Interest Bearing Cash		1785701			1,785,701	1,785,701	-
Baird Fds Inc Inter Bd Instl	107,526.882 Shares Bond Fund	1,200,000				1,200,000	1,200,000	
Baird Short Term Bd Fd	60,423.474 Shares Bond Fund	586,712				586,712	586,712	
Transamerica Intl Equity Fd	50,076.115 Shares Mutual Fund	953,950				105,094	105,094	
Thornburg Invt Tr Intl Value	30,563.010 Shares Mutual Fund		953,566			770,669	770,669	182,897
5% Report by Asset-Aggregate:						Issue Aggregate Total		
PIMCO Fds Low Duration	5 Purchases / 1 Sale	12,329	1,786,712			1,799,041		
Fifth Third Banksafe Trust	23 Purchases / 6 Sales	2,402,838	2,401,671			4,804,509		
Baird Fds Inc Inter Bd Instl	15 Purchases / 0 Sales	1,240,076				1,240,076		
Baird Short Term Bd Fd	15 Purchases / 0 Sales	604,136				604,136		

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 688 - PENSION PLAN

Fed Id #34-6700779

May 31, 2014

FORM 5500, SCHEDULE H, line 4j-Schedule of Reportable Transactions

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset include Interest rate and Maturity In Case of Loan</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current value of Asset on Transaction date</u>	<u>(i) Net Gain or (Loss)</u>
Transamerica Intl Equity Fd	4 Purchases / 0 Sales	983,430				983,430		
Thornburg Invt Tr Intl Value	0 Purchases / 1 Sale		953,566			953,566		

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning **06/01/2014** and ending **05/31/2015**► **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 I.B.E.W. Local 688 Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, I.B.E.W. Local 688 Pension Plan	D Employer Identification Number (EIN) 34-6700779
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	

1a Enter the valuation date: Month **06** Day **01** Year **2014****b** Assets:

(1) Current value of assets	1b(1)	13,016,315
(2) Actuarial value of assets for funding standard account	1b(2)	13,451,715
c (1) Accrued liability for plan using immediate gain methods	1c(1)	17,883,523
(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)	17,883,523
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . . .	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	30,449,689
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	620,203
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,162,917
(3) Expected plan disbursements for the plan year	1d(3)	1,277,917

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Jason C. Birkle

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive - Suite 620**US Cincinnati****OH 45242-3760**

Address of the firm

12/28/2015

Date

14-07856

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2014
v.140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	13,016,315
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	115	13,470,847
(2) For terminated vested participants	100	7,346,238
(3) For active participants:		
(a) Non-vested benefits		432,729
(b) Vested benefits		9,199,875
(c) Total active	97	9,632,604
(4) Total	312	30,449,689
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.75 %

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
06/01/2014	0				
05/31/2015	1,025,326				
Totals ▶ 3(b)				1,025,326	3(c)

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4a	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	75.2 %
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	3.60 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
c Mortality table code for valuation purposes:	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A

(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Expense loading	6e	30.3 %	N/A
f Salary scale	6f	%	N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	352,108	32,129
4	85,395	7,792

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)	5
(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	271,194

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	379,411
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)	7,656,259
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	85,872
e Total charges. Add lines 9a through 9d	9e	1,230,830
Credits to funding standard account:		
f Prior year credit balance, if any	9f	538,516
g Employer contributions. Total from column (b) of line 3	9g	1,025,326
	Outstanding balance	
h Amortization credits as of valuation date	9h	2,685,935
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	110,984
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	6,219,020

(2) "RPA '94" override (90% current liability FFL)		9j(2)	14,756,640	
(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	2,112,703	
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	881,873	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n		

9o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		0
--	----	--	---

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes	☐ No
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2014 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under Internal Revenue Code Section 432(b)(3)(A) as Added
by the Pension Protection Act of 2006*

Plan Identification

I.B.E.W. Local 688 Pension Plan ("Plan")
I.B.E.W. Local 688 Benefit Office
67 South Walnut Street
Mansfield, OH 44902
(419) 529-5889
EIN/PN: 34-6700779/001
Plan Year: June 1, 2014 – May 31, 2015

Information on Plan Status

As of June 1, 2014, I hereby certify that the Plan is Endangered as defined by the Pension Protection Act of 2006 and making scheduled progress in meeting the requirements of its Funding Improvement Plan.

This certification has been prepared based on the Plan's June 1, 2013 Actuarial Valuation and the May 31, 2014 financial statement prepared by the Plan's Administrator. The June 1, 2013 Actuarial Valuation was projected to June 1, 2014 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes. Anticipated future Plan contributions were based on estimated 2013-2014 Plan Year hours worked and scheduled Funding Improvement Plan hourly contribution rate increases.

Actuarial Certification

I hereby certify that the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2013. The mortality table used to calculate Current Liability is mandated by the IRS. In my opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The June 1, 2013 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 14-06146
Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 29, 2014

Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

2014 Pension Protection Act of 2006 (PPA) Funded Status = Endangered.

PPA Funded Ratio < 80% and no Projected Funding Deficiency.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Liability (2)	PPA Funded Ratio (1) / (2)	5/31 Credit Balance	6/1 Hourly Contrib. Rate	Minimum Required Contribution	Expected Contributions
2014	\$13,451,716	\$17,883,523	75.2%	\$538,516	\$5.64	\$181,116	\$1,015,280
2015*	\$13,993,453	\$18,311,787	76.4%	\$864,879	\$5.69	\$0	\$1,024,281
2016*	\$14,450,748	\$18,727,434	77.2%	\$1,166,683	\$5.74	\$0	\$1,033,281
2017*	\$15,142,165	\$19,114,962	79.2%	\$1,466,954	\$5.79	\$0	\$1,042,282
2018*	\$15,669,314	\$19,535,194	80.2%	\$1,788,530	\$5.84	\$0	\$1,051,283
2019*	\$16,288,119	\$19,847,219	82.1%	\$2,125,541	\$5.89	\$0	\$1,060,284
2020*	\$16,917,028	\$20,122,762	84.1%	\$2,283,575	\$5.94	\$0	\$1,069,284
2021*	\$17,572,333	\$20,389,912	86.2%	\$2,454,824	\$5.99	\$0	\$1,078,285

* Projected

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name: IBEW Local Union 688 Pension Plan

EIN: 34-6700779

PN: 001

Schedule of Actual vs. Expected Annual Progress

Funding Improvement Period (FIP) begins on June 1, 2014 and ends on May 31, 2024.

6/1 Plan	FIP Year	6/1 Hourly Contrib. Rate	Projected Actuarial Value of Assets (1)	Projected PPA Liability (2)	Projected PPA Funded Ratio (1) / (2)	Actual PPA Funded Ratio (1) / (2)	Projected 5/31 Credit Balance	Actual 5/31 Credit Balance	Projected Minimum Required Contribution	Expected Contributions	Expected Asset Return
2012		\$5.34	\$12,451,288	\$16,347,612	76.2%	76.2%	\$828,227	\$828,227	\$237,868	\$836,000	7.0%
2013		\$5.59	\$12,556,093	\$16,866,950	74.4%	75.6%	\$525,233	\$657,126	\$342,503	\$873,500	7.0%
2014	1	\$5.64	\$12,509,314	\$17,332,050	72.2%	75.2%	\$363,610	\$538,516	\$339,000	\$881,000	7.0%
2015	2	\$5.69	\$12,873,026	\$17,752,695	72.5%		\$279,808		\$401,349	\$888,500	7.0%
2016	3	\$5.74	\$13,318,196	\$18,123,036	73.5%		\$162,798		\$435,402	\$896,000	7.0%
2017	4	\$5.79	\$13,618,928	\$18,442,975	73.8%		\$110,612		\$419,080	\$903,500	7.0%
2018	5	\$5.84	\$13,839,548	\$18,775,444	73.7%		\$146,595		\$412,484	\$911,000	7.0%
2019	6	\$5.89	\$14,247,588	\$19,024,920	74.9%		\$181,142		\$554,827	\$918,500	7.0%
2020	7	\$5.94	\$14,641,207	\$19,236,151	76.1%		\$70,603		\$651,748	\$926,000	7.0%
2021	8	\$5.99	\$15,040,079	\$19,423,646	77.4%		\$17,219		\$679,644	\$933,500	7.0%
2022	9	\$6.04	\$15,448,088	\$19,594,114	78.8%		\$46,250		\$680,390	\$941,000	7.0%
2023	10	\$6.04	\$15,858,254	\$19,741,986	80.3%		\$115,119		\$654,709	\$941,000	7.0%
2024		\$6.04	\$16,218,170	\$19,814,133	81.9%		\$124,047		\$588,118	\$941,000	7.0%

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

1. Effective Date: June 1, 1973.
2. Plan Year: June 1st through May 31st.
3. Covered Employee: All employees covered by the Local 688 Collective Bargaining Agreement.
4. Eligibility: January 1st after completion of 435 Hours of Service.
5. Year of Service: 1 Year of Credited Service for each Plan Year during which 435 or more Hours of Service are worked.
6. Actuarial Equivalency: UP 1984 Mortality Table at 6.50% set back 5 years for beneficiaries.
7. Payment Forms:
 - a. Normal Single Life Annuity for unmarried participants and a 50% Joint & Survivor Annuity (QJSA) for married participants. The balance of 60 monthly payments is made to the designated survivor of a participant not electing the Joint & Survivor option.
 - b. Monthly Benefit Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA) and 10-Year Certain and Life Annuity.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

8. Normal Retirement:

- a. Eligibility Age 62 and 5 Years of Service.
- b. Monthly Benefit Effective June 1, 2002, \$75 for each Plan Year in which 1,500 Hours of Service are worked at the base journeyman contribution rate. The benefit credit will be prorated up or down for hours worked greater or less than 1,500 hours or for contribution rates that differ from the base journeyman rate.

9. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement.

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Disability Retirement:

- a. Eligibility Total and Permanent Disability with 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement (with a \$100 minimum monthly benefit) payable immediately unreduced for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

12. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for an age 55 Early Retirement reflecting an Actuarially Equivalent 50% Joint & Survivor Annuity with death immediately after Early Retirement.

Unmarried beneficiaries and surviving spouses of deceased participants who have elected out of the Qualified Joint & Survivor Annuity will receive an immediate 5-Year Certain Annuity equal to the Accrued Normal Retirement Benefit unreduced for form of payment or early commencement.

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
05/29/2006	\$3.53
07/01/2007	\$3.78
05/28/2008	\$3.80
12/03/2008	\$3.82
02/25/2009	\$5.00
05/27/2009	\$5.17
12/02/2009	\$5.34
06/01/2013	\$5.59
06/01/2014	\$5.64
06/01/2015	\$5.69
06/01/2016	\$5.74
06/01/2017	\$5.79
06/01/2018	\$5.84
06/01/2019	\$5.89
06/01/2020	\$5.94
06/01/2021	\$5.99
06/01/2022	\$6.04

14. Changes Since Last Year:

None.

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

1. Interest Rates: 7.50%/3.60% (Funding/Current Liability).

2. Mortality Rates:

a. Funding

i. Non-Disabled RP-2000 Table with Blue Collar adjustment.

ii. Disabled RP-2000 Disabled Retiree Mortality Table.

iii. Future Mortality Improvements 22-year projection using Scale AA.

b. Current Liability 2014 Combined Static Mortality Table.

3. Retirement Rates:

a. Actives

<u>Age</u>	<u>Rate</u>
55-56	0.05
57-60	0.10
61	0.20
62	1.00

The weighted average retirement age is 60.5.

b. Terminated Vesteds Age 62.

4. Hours Worked: 1,550 per year.

5. Expense Load: \$115,000 per year.

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

7. Termination Rates:

For first 3 years of service – 0.1500; then:

<u>Age</u>	<u>Rate</u>
25	0.1722
35	0.1370
45	0.0843
55	0.0173
65	0.0000

8. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0012
35	0.0020
45	0.0042
55	0.0110
65	0.0000

9. Actuarial Cost Method:

Unit Credit.

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$, and $\frac{1}{5}$) of each of the preceding 4 years gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year:

The mortality rates projections, hours worked, expense load, and percent married assumptions were updated and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Years of Credited Service:

[illegible]

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
06/01/1977	Initial	\$ 671,330	8	\$ 22,015	\$ 138,617
06/01/1978	Amendment	489,029	9	18,966	130,054
06/01/1984	Amendment	27,350	6	423	2,133
06/01/1986	Amendment	108,121	8	3,747	23,596
06/01/1988	Cost Method	199,484	10	9,179	67,728
06/01/1990	Amendment	412,002	13	22,992	200,840
06/01/1995	Assumption	399,129	16	25,157	247,219
06/01/1998	Amendment	433,893	19	29,017	310,660
06/01/1999	Assumption	231,474	20	15,741	172,510
06/01/1999	Amendment	339,496	20	23,086	253,006
06/01/2001	Experience	751,218	7	26,795	152,569
06/01/2002	Experience	202,528	8	9,476	59,665
06/01/2002	Amendment	937,898	23	66,349	770,786
06/01/2004	Experience	297,800	10	18,498	136,498
06/01/2005	Experience	500,734	11	33,859	266,268
06/01/2006	Experience	735,889	12	53,102	441,562
06/01/2007	Experience	34,039	13	2,586	22,588
06/01/2008	Experience	8,984	14	711	6,490
06/01/2008	Assumption	243,691	14	19,297	176,103
06/01/2009	Assumption	33,474	15	2,743	26,027
06/01/2009	Experience	293,253	15	24,031	228,038
06/01/2009	Asset Loss	1,142,867	24	90,896	1,073,178
06/01/2010	Asset Loss	6,064	24	487	5,757
06/01/2011	Assumption	35,291	17	3,050	30,927
06/01/2011	Asset Loss	678,776	24	55,187	651,581
06/01/2012	Assumption	270,284	18	23,846	248,812
06/01/2012	Experience	406,016	18	35,821	373,760
06/01/2012	Asset Loss	591,095	24	48,662	574,537
06/01/2013	Assumption	114,698	19	10,303	110,307
06/01/2013	Experience	329,558	19	29,604	316,940
06/01/2014	Experience	352,108	20	32,129	352,108
06/01/2014	Assumption	85,395	20	7,792	85,395
Total Charges				\$ 765,547	\$ 7,656,259

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

Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1984	Assumption	\$ 90,057	1	\$ 7,029	\$ 7,029
06/01/1998	Assumption	92,480	14	7,256	66,210
06/01/2000	Experience	255,121	1	26,803	26,803
06/01/2002	Assumption	110,534	18	8,706	90,843
06/01/2003	Assumption	905,222	19	71,299	763,324
06/01/2003	Experience	236,848	4	24,960	89,867
06/01/2009	Method	1,396,631	5	189,274	823,215
06/01/2010	Experience	617,805	11	65,106	512,003
06/01/2010	Assumption	99,253	11	10,460	82,253
06/01/2011	Experience	256,059	12	26,984	224,388
Total Credits				\$ 437,877	\$ 2,685,935
1.	Net Amortization				\$ 4,970,324
2.	Credit Balance				\$ 538,516
3.	Balance Test: [(1) - (2)]				\$ 4,431,808
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 17,883,523
	b. Actuarial Value of Assets				13,451,715
	c. Unfunded Accrued Liability: [(a) - (b)]				<u>\$ 4,431,808</u>

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

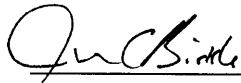
Plan Name: I.B.E.W. Local 688 Pension Plan

EIN: 34-6700779

PN: 001

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

- The expense load was decreased from \$125,000 to \$115,000 per year.
- The mortality table projections were updated.
- The hours worked assumption was decreased from 1,650 to 1,550 hours per year.
- The percent married assumption was updated from 85% to 80%.

 (signed)

Jason C. Birkle

Enrollment #14-07856

IDENTITY - FIFTH THIRD BANKSAFE
DESCRIPTION - INTEREST BEARING CAS
COSTS OF ACQUISITIONS - 2358246
PROCEEDS OF DISPOSITIONS - 2358246

IDENTITY - PIMCO FDS LOW DURAT
DESCRIPTION - BOND FUND
COSTS OF ACQUISITIONS - 12408
PROCEEDS OF DISPOSITIONS - 12279