

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>05/01/2014</u> and ending <u>04/30/2015</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>BRICKLAYERS LOCAL NO. 8 PENSION FUND</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>05/01/1964</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1964</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1964</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BRICKLAYERS LOCAL NO. 8 PENSION FUND BOARD OF TRUSTEES</u> <u>33 FITCH BOULEVARD</u> <u>AUSTINTOWN, OH 44515</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6583348</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-270-0453</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>525100</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6583348</u>	2c Plan Sponsor's telephone number <u>330-270-0453</u>	2d Business code (see instructions) <u>525100</u>	
2b Employer Identification Number (EIN) <u>34-6583348</u>					
2c Plan Sponsor's telephone number <u>330-270-0453</u>					
2d Business code (see instructions) <u>525100</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.	12/22/2015	BRIAN COLLIER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor BRICKLAYERS LOCAL NO. 8 PENSION FUND BOARD OF TRUSTEES 33 FITCH BOULEVARD AUSTINTOWN, OH 44515	3b Administrator's EIN 34-6583348
	3c Administrator's telephone number 330-270-0453
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	5 340
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) 199
a(2) Total number of active participants at the end of the plan year	6a(2) 193
b Retired or separated participants receiving benefits	6b 67
c Other retired or separated participants entitled to future benefits.....	6c 51
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 311
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 14
f Total. Add lines 6d and 6e	6f 325
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 72
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 05/01/2014 and ending 04/30/2015

▶ **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 <u>BRICKLAYERS LOCAL NO. 8 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BRICKLAYERS LOCAL NO. 8 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>34-6583348</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2014</u>	
b Assets	
(1) Current value of assets	1b(1) <u>17022634</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>18183633</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>20221639</u>
(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) <u>19625237</u>
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) <u>32700997</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>570465</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1185720</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1251720</u>

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

SIGN HERE	<u>12/08/2015</u>
Signature of actuary	Date
<u>JASON C. BIRKLE</u>	
Type or print name of actuary	Most recent enrollment number
<u>CUNI, RUST & STRENK</u>	<u>513-891-0270</u>
Firm name	Telephone number (including area code)
<u>4555 LAKE FOREST DRIVE, CINCINNATI, OH 45242-3760</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	17022634
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	85	12914637
(2) For terminated vested participants	57	6002293
(3) For active participants:		
(a) Non-vested benefits		834397
(b) Vested benefits		12949670
(c) Total active	183	13784067
(4) Total	325	32700997
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	52.06 %

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
05/01/2014					
04/30/2015	941514				
Totals ▶			3(b)	941514	3(c)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.61 %
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	7.00%		7.00 %	
e Expense loading	6e	19.2%	☐ 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	7.2 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-200775	-20602
3	244272	25065
4	-136379	-13994

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	343524
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)	12823596
(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	138790
e Total charges. Add lines 9a through 9d.....	9e	2121500
Credits to funding standard account:		
f Prior year credit balance, if any	9f	3253713
g Employer contributions. Total from column (b) of line 3	9g	941514
h Amortization credits as of valuation date.....	9h	7531877
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	339140
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	7271979

(2) "RPA '94" override (90% current liability FFL)	9j(2)	11770641	
(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	5662710
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	3541210
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 05/01/2014 and ending 04/30/2015

A Name of plan <u>BRICKLAYERS LOCAL NO. 8 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRICKLAYERS LOCAL NO. 8 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>34-6583348</u>

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)

MANNING & NAPIER ADVISORS

PO BOX 925
NEW YORK, NY 10178

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51		81373	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS

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?
13		25200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREEN, HAINES, SGAMBATI, CO LPA

SUITE 400, PNC BANK BUILD
YOUNGSTOWN, OH 44501

34-1224415

(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		13943	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)

BODINE PERRY

3711 STARRS CENTRE DRIVE
CANFIELD, OH 44406

41-2028444

(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		5700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAH,TR&SH VALLEY CENTRAL ADMIN AGCY

33 FITCH BLVD
AUSTINTOWN, OH 44515

34-1033692

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49		7911	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK ACTUARIAL

4540 COOPER RD, SUITE 304
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		14750	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)

PNC INSTITUTIONAL INVESTMENTS

1900 E 9TH STREET
216-222-9352
CLEVELAND, OH 44114

(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?
51		7652	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOGH DAN GROUP

6133 ROCKSIDE RD, STE 303
CLEVELAND, OH 44131

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?
51		14000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN CORE REALTY

801 NORTH BRAND BOULEVARD
818-545-1152
GLENDALE, CA 91203

(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?
51		20643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>05/01/2014</u> and ending <u>04/30/2015</u>		
A Name of plan <u>BRICKLAYERS LOCAL NO. 8 PENSION FUND</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRICKLAYERS LOCAL NO. 8 PENSION FUND BOARD OF TRUSTEES</u>		D Employer Identification Number (EIN) <u>34-6583348</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	101349	105933
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	135297	140130
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	31475	29107
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	431016	475183
(2) U.S. Government securities	1c(2)	2965345	4690935
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	900774	1042530
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	7213963	5945363
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3533586	3529372
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1728904	2045465

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	17041709	18004018

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	19075	55471
i Acquisition indebtedness	1i		
j Other liabilities	1j		158036
k Total liabilities (add all amounts in lines 1g through 1j)	1k	19075	213507

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17022634	17790511
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	941514	
(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)		941514

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5	
(B) U.S. Government securities	2b(1)(B)	69065	
(C) Corporate debt instruments	2b(1)(C)	105842	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	91278	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		266190

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	52427	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	82978	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		135405

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5579975	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4498271	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1081704

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	105928	
(B) Other	2b(5)(B)	-380124	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-274196

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		1384
d Total income. Add all income amounts in column (b) and enter total.....	2d		2152001

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1176860	
(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)		1176860
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)	34393	
(2) Contract administrator fees.....	2i(2)	25200	
(3) Investment advisory and management fees.....	2i(3)	126263	
(4) Other.....	2i(4)	21408	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		207264
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1384124

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		767877
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: BODINE PERRY, LLC

(2) EIN: 41-2028444

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	
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	
e Was this plan covered by a fidelity bond?		X	
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	
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	
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	
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		
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	
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	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015		
A Name of plan BRICKLAYERS LOCAL NO. 8 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS LOCAL NO. 8 PENSION FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) 34-6583348
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer LENCYK MASONRY

b EIN 34-1432884

c Dollar amount contributed by employer 299863

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 04 Day 30 Year 2015

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

(1) Contribution rate (in dollars and cents) 7.23

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

a Name of contributing employer BMI REFRACTORY

b EIN 25-1809229

c Dollar amount contributed by employer 187303

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 04 Day 30 Year 2015

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

(1) Contribution rate (in dollars and cents) 7.23

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

a Name of contributing employer DESALVO CONSTRUCTION

b EIN 34-1455167

c Dollar amount contributed by employer 57586

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 04 Day 30 Year 2015

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

(1) Contribution rate (in dollars and cents) 7.23

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

November 4, 2015

Board of Trustees
Ohio Bricklayers Local No. 8 Pension Fund
Austintown, Ohio

Report on Financial Statements

We have audited the accompanying financial statements of Ohio Bricklayers Local No. 8 Pension Fund, which comprise the statements of net assets available for benefits as of April 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Ohio Bricklayers Local No. 8 Pension Fund as of April 30, 2015 and 2014, and the changes in its financial status for the year then ended in conformity 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 basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions 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 Employees Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. These supplemental schedules have been subjected to the auditing procedures applied in the audit of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



BODINE PERRY, LLC

Certified Public Accountants and Business Analysts

Canfield, Ohio

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

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

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

- The mortality rate projections were updated.
- The hours worked assumption was lowered from 1,005 to 933 per year.
- The expense assumption was lowered from \$72,000 to \$66,000.

 _____ (signed)

Jason C. Birkle

Enrollment #14-07856

**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 **05/01/2014** and ending **04/30/2015**

► 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 Bricklayers Local No. 8 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, Bricklayers Local No. 8 Pension Plan		D Employer Identification Number (EIN) 34-6583348

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 05 Day 01 Year 2014	
b Assets:	
(1) Current value of assets	1b(1) 17,022,634
(2) Actuarial value of assets for funding standard account	1b(2) 18,183,633
c (1) Accrued liability for plan using immediate gain methods	1c(1) 20,221,639
(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) 19,625,237
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) 32,700,997
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 570,465
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1,185,720
(3) Expected plan disbursements for the plan year	1d(3) 1,251,720

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 	12/08/2015
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	17,022,634
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	85	12,914,637
(2) For terminated vested participants	57	6,002,293
(3) For active participants:		
(a) Non-vested benefits		834,397
(b) Vested benefits		12,949,670
(c) Total active	183	13,784,067
(4) Total	325	32,700,997
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.06 %

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
05/01/2014	0				
04/30/2015	941,514				
		Totals ▶	3(b)	941,514	3(c)

4 Information on plan status:

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.61 %
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	A
(2) Females	6c(2)	A	A	A
d Valuation liability interest rate	6d	7.00	%	7.00 %
e Expense loading	6e	19.2	%	N/A
f Salary scale	6f		%	X N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			7.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			12.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	(200,775)	(20,602)
3	244,272	25,065
4	(136,379)	(13,994)

8 Miscellaneous information:

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

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

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

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

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

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

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

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

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

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

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	343,524
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)	12,823,596
(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	138,790
e Total charges. Add lines 9a through 9d	9e	2,121,500
Credits to funding standard account:		
f Prior year credit balance, if any	9f	3,253,713
g Employer contributions. Total from column (b) of line 3	9g	941,514
h Amortization credits as of valuation date	9h	7,531,877
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	339,140
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	7,271,979

(2) "RPA '94" override (90% current liability FFL)	9j(2)	11,770,641	
(3) FFL credit			
k (1) Waived funding deficiency	9j(3)		0
(2) Other credits	9k(1)		0
	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		5,662,710
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		3,541,210
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes	☐ No

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

1. Effective Date: May 1, 1964.
2. Plan Year: May 1st through April 30th.
3. Covered Employees: Employees covered by the Local 8 Collective Bargaining Agreement.
4. Eligibility: 200 Hours of Covered Employment.
5. Vesting Service: 1 Year of Vesting Service for each Plan Year in which 600 Hours of Credited Service are earned.
6. Credited Service: 1 Year of Credited Service for each Plan Year in which 600 Hours are worked. Hours less than 600 in a Plan Year are credited with $\frac{1}{12}$ of a Year of Credited Service for each 50 Hours worked.
7. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>	
	<u>Local 8</u>	<u>Local 43</u>
June 1, 2009	\$5.76	\$1.38
June 1, 2010	\$6.51	\$2.13
June 1, 2012	\$6.88	\$2.50
June 1, 2014	\$7.23	\$2.85
8. Actuarial Equivalency: UP 1984 Mortality Table at 7.00%.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

9. Normal Retirement:

a. Eligibility

Age 62 and 5 Years of Credited Service or age 65 and 5th anniversary of Plan participation.

b. Monthly Benefit

Based on hours worked during the Plan Year.

<u>Hours Worked</u>	<u>Benefit Rate</u>
Less than 200	\$0.00
200 to 300	\$9.60
300 to 400	\$15.97
400 to 500	\$22.36
500 to 600	\$28.75
600 to 700	\$35.12
700 to 800	\$41.51
800 to 900	\$47.90
900 to 1,000	\$54.28
1,000 to 1,100	\$60.67
1,100 to 1,200	\$67.06
1,200 to 1,300	\$73.43
1,300 to 1,400	\$79.83
1,400 to 1,500	\$86.21
1,500 to 1,600	\$92.59
1,600 to 1,700	\$98.98
1,700 to 1,800	\$105.39
1,800 to 1,900	\$111.75
1,900 to 2,000	\$118.13
2,000 to 2,100	\$124.53
2,100 to 2,200	\$130.89
2,200 to 2,300	\$137.28
2,300 to 2,400	\$143.69
2,400 to 2,500	\$150.07
2,500 to 2,600	\$156.46
2,600 to 2,700	\$162.85
2,700 to 2,800	\$169.20
2,800 to 2,900	\$175.60
2,900 to 3,000	\$181.99
3,000 or more	\$188.37

Participants whose contribution rate is \$2.85 per hour earn 24% of the amounts shown above.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

10. Early Retirement:

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

11. Disability Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability and age 35 with 10 Years of Credited Service without a break in service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable at commencement of Social Security disability benefits with no reduction for early commencement. |

12. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Immediate. |
| b. Monthly Benefit | <p>Calculated as for Early Retirement, reflecting a 50% Joint & Survivor Annuity payment form, with death immediately after Early Retirement. Surviving spouses can elect a one-time payment of the total Employer contributions made on behalf of the deceased participant with the above monthly benefit reduced to reflect the one-time payment.</p> <p>Beneficiaries of unmarried deceased participants receive a one-time payment equal to the total Employer contributions made on behalf of the deceased participant.</p> |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

13. Vested Retirement:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Vesting Service (7 Years of Vesting Service if no hours worked after April 30, 1996). |
| b. Monthly Benefit | Calculated as for Normal Retirement. Participants may elect to receive monthly benefit calculated as for Early Retirement. |

14. Payment Forms:

- | | |
|-------------|--|
| a. Normal | Life Annuity for single participants and a 50% Joint & Survivor Annuity with Pop-Up (QJSA) for married participants. |
| b. Optional | Actuarially equivalent 75% or 100% Joint & Survivor Annuity with Pop-Up (QOSA). |

15. Changes Since Last Year:

The Benefit Rates were increased and the contribution rate increased by \$0.35 per hour.

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

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

1. Interest Rates: 7.00%/3.61% (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 Static Mortality Table.

3. Retirement Rates:
 - a. Actives

<u>Age</u>	<u>Rate</u>
55-58	0.05
59-61	0.10
62	1.00

The weighted average age is 61.4.
 - b. Terminated Vesteds Age 62.

4. Actuarial Cost Method: Entry Age Normal.

5. Termination/Disability Rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.0772	0.0012
35	0.0628	0.0020
45	0.0398	0.0042
55	0.0094	0.0110
65	0.0000	0.0000

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

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

6. Number of Hours Worked: Based on hours worked in previous year (an average of 933 hours per year).
7. Expense Load: \$66,000 per year.
8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
9. 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 and (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.
10. Changes Since Last Year: The mortality rate projections, hours worked, and expense load were updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

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>
05/01/1978	Combined	\$ 3,314	4	\$ 227	\$ 825
05/01/1985	Method	279,550	2	20,464	39,591
05/01/1985	Combined *	390,071	1	3,848	3,848
05/01/1987	Combined *	194,224	3	14,395	40,418
05/01/1989	Combined *	349,052	5	25,946	113,830
05/01/1991	Combined *	1,167,526	7	87,022	501,818
05/01/1992	Combined *	527,045	8	39,335	251,326
05/01/1993	Combined *	416,906	9	31,155	217,189
05/01/1995	Combined *	659,927	11	49,435	396,650
05/01/1996	Combined *	520,048	12	39,002	331,464
05/01/1997	Combined *	551,152	13	41,381	370,052
05/01/1998	Combined *	517,977	14	38,932	364,306
05/01/1999	Combined *	525,016	15	39,502	384,961
05/01/2000	Combined *	383,497	16	28,883	291,954
05/01/2000	Experience	1,015,793	1	104,232	104,232
05/01/2001	Experience	4,563	2	468	907
05/01/2002	Experience	1,565,026	3	160,590	450,943
05/01/2003	Experience	796,824	4	81,763	296,334
05/01/2007	Combined *	1,156,242	23	87,081	1,050,312
05/01/2008	Experience	1,367,857	9	140,358	978,482
05/01/2009	Asset Loss	4,589,908	24	349,385	4,287,715
05/01/2012	Assumption	537,284	13	55,132	493,025
05/01/2012	Experience	796,842	13	81,765	731,203
05/01/2013	Experience	243,563	14	24,992	233,871
05/01/2013	Amendment	288,052	14	29,558	276,589
05/01/2013	Assumption	382,708	14	39,270	367,479
05/01/2014	Amendment	244,272	15	25,065	244,272
Total Charges				\$ 1,639,186	\$12,823,596

* Combined amount for Amendment/Assumption changes amortized over 30 years.

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

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

Credit 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>
05/01/2000	Experience	\$ 813,811	16	\$ 61,291	\$ 619,531
05/01/2004	Experience	1,053,309	5	108,082	474,178
05/01/2005	Experience	180,800	6	18,552	94,621
05/01/2006	Experience	608,653	7	62,455	360,149
05/01/2007	Experience	655,892	8	67,302	430,014
05/01/2009	Experience	1,567,051	10	160,798	1,208,434
05/01/2010	Asset Method	2,472,458	6	328,993	1,677,929
05/01/2010	Experience	2,045,614	11	209,904	1,684,183
05/01/2010	Amendment	48,862	11	5,014	40,228
05/01/2010	Assumption	20,183	11	2,071	16,618
05/01/2011	Experience	390,904	12	40,111	340,893
05/01/2011	Assumption	284,318	12	29,174	247,945
05/01/2014	Experience	200,775	15	20,602	200,775
05/01/2014	Assumption	136,379	15	13,994	136,379
Total Credits				\$ 1,128,343	\$ 7,531,877
1. Net Amortization					\$ 5,291,719
2. Credit Balance					\$ 3,253,713
3. Balance Test: [(1) - (2)]					\$ 2,038,006
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$20,221,639
b. Actuarial Value of Assets					18,183,633
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 2,038,006

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

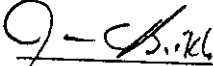
Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

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

- The mortality rate projections were updated.
- The hours worked assumption was lowered from 1,005 to 933 per year.
- The expense assumption was lowered from \$72,000 to \$66,000.

 (signed)

Jason C. Birkle

Enrollment #14-07856

PN: 001

[illegible]

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

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

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>
05/01/1978	Combined	\$ 3,314	4	\$ 227	\$ 825
05/01/1985	Method	279,550	2	20,464	39,591
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05/01/1991	Combined *	1,167,526	7	87,022	501,818
05/01/1992	Combined *	527,045	8	39,335	251,326
05/01/1993	Combined *	416,906	9	31,155	217,189
05/01/1995	Combined *	659,927	11	49,435	396,650
05/01/1996	Combined *	520,048	12	39,002	331,464
05/01/1997	Combined *	551,152	13	41,381	370,052
05/01/1998	Combined *	517,977	14	38,932	364,306
05/01/1999	Combined *	525,016	15	39,502	384,961
05/01/2000	Combined *	383,497	16	28,883	291,954
05/01/2000	Experience	1,015,793	1	104,232	104,232
05/01/2001	Experience	4,563	2	468	907
05/01/2002	Experience	1,565,026	3	160,590	450,943
05/01/2003	Experience	796,824	4	81,763	296,334
05/01/2007	Combined *	1,156,242	23	87,081	1,050,312
05/01/2008	Experience	1,367,857	9	140,358	978,482
05/01/2009	Asset Loss	4,589,908	24	349,385	4,287,715
05/01/2012	Assumption	537,284	13	55,132	493,025
05/01/2012	Experience	796,842	13	81,765	731,203
05/01/2013	Experience	243,563	14	24,992	233,871
05/01/2013	Amendment	288,052	14	29,558	276,589
05/01/2013	Assumption	382,708	14	39,270	367,479
05/01/2014	Amendment	244,272	15	25,065	244,272
Total Charges				\$ 1,639,186	\$12,823,596

* Combined amount for Amendment/Assumption changes amortized over 30 years.

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

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

Credit 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>
05/01/2000	Experience	\$ 813,811	16	\$ 61,291	\$ 619,531
05/01/2004	Experience	1,053,309	5	108,082	474,178
05/01/2005	Experience	180,800	6	18,552	94,621
05/01/2006	Experience	608,653	7	62,455	360,149
05/01/2007	Experience	655,892	8	67,302	430,014
05/01/2009	Experience	1,567,051	10	160,798	1,208,434
05/01/2010	Asset Method	2,472,458	6	328,993	1,677,929
05/01/2010	Experience	2,045,614	11	209,904	1,684,183
05/01/2010	Amendment	48,862	11	5,014	40,228
05/01/2010	Assumption	20,183	11	2,071	16,618
05/01/2011	Experience	390,904	12	40,111	340,893
05/01/2011	Assumption	284,318	12	29,174	247,945
05/01/2014	Experience	200,775	15	20,602	200,775
05/01/2014	Assumption	136,379	15	13,994	136,379
Total Credits				\$ 1,128,343	\$ 7,531,877
1. Net Amortization					\$ 5,291,719
2. Credit Balance					\$ 3,253,713
3. Balance Test: [(1) - (2)]					\$ 2,038,006
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$20,221,639
b. Actuarial Value of Assets					18,183,633
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 2,038,006

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

1. Effective Date: May 1, 1964.
2. Plan Year: May 1st through April 30th.
3. Covered Employees: Employees covered by the Local 8 Collective Bargaining Agreement.
4. Eligibility: 200 Hours of Covered Employment.
5. Vesting Service: 1 Year of Vesting Service for each Plan Year in which 600 Hours of Credited Service are earned.
6. Credited Service: 1 Year of Credited Service for each Plan Year in which 600 Hours are worked. Hours less than 600 in a Plan Year are credited with $\frac{1}{12}$ of a Year of Credited Service for each 50 Hours worked.
7. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>	
	<u>Local 8</u>	<u>Local 43</u>
June 1, 2009	\$5.76	\$1.38
June 1, 2010	\$6.51	\$2.13
June 1, 2012	\$6.88	\$2.50
June 1, 2014	\$7.23	\$2.85
8. Actuarial Equivalency: UP 1984 Mortality Table at 7.00%.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

9. Normal Retirement:

a. Eligibility

Age 62 and 5 Years of Credited Service or age 65 and 5th anniversary of Plan participation.

b. Monthly Benefit

Based on hours worked during the Plan Year.

<u>Hours Worked</u>	<u>Benefit Rate</u>
Less than 200	\$0.00
200 to 300	\$9.60
300 to 400	\$15.97
400 to 500	\$22.36
500 to 600	\$28.75
600 to 700	\$35.12
700 to 800	\$41.51
800 to 900	\$47.90
900 to 1,000	\$54.28
1,000 to 1,100	\$60.67
1,100 to 1,200	\$67.06
1,200 to 1,300	\$73.43
1,300 to 1,400	\$79.83
1,400 to 1,500	\$86.21
1,500 to 1,600	\$92.59
1,600 to 1,700	\$98.98
1,700 to 1,800	\$105.39
1,800 to 1,900	\$111.75
1,900 to 2,000	\$118.13
2,000 to 2,100	\$124.53
2,100 to 2,200	\$130.89
2,200 to 2,300	\$137.28
2,300 to 2,400	\$143.69
2,400 to 2,500	\$150.07
2,500 to 2,600	\$156.46
2,600 to 2,700	\$162.85
2,700 to 2,800	\$169.20
2,800 to 2,900	\$175.60
2,900 to 3,000	\$181.99
3,000 or more	\$188.37

Participants whose contribution rate is \$2.85 per hour earn 24% of the amounts shown above.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

10. Early Retirement:

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

11. Disability Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability and age 35 with 10 Years of Credited Service without a break in service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable at commencement of Social Security disability benefits with no reduction for early commencement. |

12. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Immediate. |
| b. Monthly Benefit | <p>Calculated as for Early Retirement, reflecting a 50% Joint & Survivor Annuity payment form, with death immediately after Early Retirement. Surviving spouses can elect a one-time payment of the total Employer contributions made on behalf of the deceased participant with the above monthly benefit reduced to reflect the one-time payment.</p> <p>Beneficiaries of unmarried deceased participants receive a one-time payment equal to the total Employer contributions made on behalf of the deceased participant.</p> |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

13. Vested Retirement:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Vesting Service (7 Years of Vesting Service if no hours worked after April 30, 1996). |
| b. Monthly Benefit | Calculated as for Normal Retirement. Participants may elect to receive monthly benefit calculated as for Early Retirement. |

14. Payment Forms:

- | | |
|-------------|--|
| a. Normal | Life Annuity for single participants and a 50% Joint & Survivor Annuity with Pop-Up (QJSA) for married participants. |
| b. Optional | Actuarially equivalent 75% or 100% Joint & Survivor Annuity with Pop-Up (QOSA). |

15. Changes Since Last Year:

The Benefit Rates were increased and the contribution rate increased by \$0.35 per hour.

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

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

1. Interest Rates: 7.00%/3.61% (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 Static Mortality Table.

3. Retirement Rates:

a. Actives

<u>Age</u>	<u>Rate</u>
55-58	0.05
59-61	0.10
62	1.00

The weighted average age is 61.4.

b. Terminated Vesteds

Age 62.

4. Actuarial Cost Method: Entry Age Normal.

5. Termination/Disability Rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.0772	0.0012
35	0.0628	0.0020
45	0.0398	0.0042
55	0.0094	0.0110
65	0.0000	0.0000

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

Plan Name: Bricklayers Local No. 8 Pension Plan

EIN: 34-6583348

PN: 001

6. Number of Hours Worked: Based on hours worked in previous year (an average of 933 hours per year).
7. Expense Load: \$66,000 per year.
8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
9. 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 and (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.
10. Changes Since Last Year: The mortality rate projections, hours worked, and expense load were updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

PARTY IN INTEREST -
IDENTITY - Air Lease Corp
DESCRIPTION - 5.625% Due 4/1/17
COST - 53697
CURRENT VALUE - 53438

PARTY IN INTEREST -
IDENTITY - Alcoa, Inc
DESCRIPTION - 14360 SHARES
COST - 152501
CURRENT VALUE - 192711

PARTY IN INTEREST -
IDENTITY - Ambev
DESCRIPTION - 10680 SHARES
COST - 72677
CURRENT VALUE - 67604

PARTY IN INTEREST -
IDENTITY - AMC Networks, Inc,
DESCRIPTION - 3040 SHARES
COST - 192039
CURRENT VALUE - 229338

PARTY IN INTEREST -
IDENTITY - American Express
DESCRIPTION - 2.125% Due 3/18/19
COST - 44915
CURRENT VALUE - 45363

PARTY IN INTEREST -
IDENTITY - American Int. Group
DESCRIPTION - 5.850% Due 1/16/18
COST - 55865
CURRENT VALUE - 55708

PARTY IN INTEREST -
IDENTITY - Amgen Inc
DESCRIPTION - 2.20% Due 5/22/19
COST - 50227
CURRENT VALUE - 50489

PARTY IN INTEREST -
IDENTITY - Apache Corp
DESCRIPTION - 810 SHARES
COST - 65277
CURRENT VALUE - 55404

PARTY IN INTEREST -
IDENTITY - Bank of America
DESCRIPTION - 3.75% Due 7/12/16
COST - 26362
CURRENT VALUE - 25774

PARTY IN INTEREST -
IDENTITY - Boeing Capital Corp.
DESCRIPTION - 4.700% Due 10/27/19
COST - 55926
CURRENT VALUE - 56228

PARTY IN INTEREST -
IDENTITY - Cameron International
DESCRIPTION - 3140 SHARES
COST - 172539
CURRENT VALUE - 172135

PARTY IN INTEREST -
IDENTITY - Caterpillar Financial
DESCRIPTION - 2.050% Due 8/1/16
COST - 46853
CURRENT VALUE - 45845

PARTY IN INTEREST -
IDENTITY - Cerner Corp
DESCRIPTION - 3420 SHARES
COST - 119478
CURRENT VALUE - 245590

PARTY IN INTEREST -
IDENTITY - Comcast Corp.
DESCRIPTION - 6.500% Due 1/15/17
COST - 48445
CURRENT VALUE - 43752

PARTY IN INTEREST -
IDENTITY - Ebay, Inc.
DESCRIPTION - 2760 SHARES
COST - 140360
CURRENT VALUE - 160798

PARTY IN INTEREST -
IDENTITY - Electronic Arts
DESCRIPTION - 3970 SHARES
COST - 67800
CURRENT VALUE - 230617

PARTY IN INTEREST -
IDENTITY - EMC Corp
DESCRIPTION - 5660 SHARES
COST - 134155
CURRENT VALUE - 152311

PARTY IN INTEREST -
IDENTITY - EOG Resource, Inc
DESCRIPTION - 330 SHARES
COST - 17403
CURRENT VALUE - 32654

PARTY IN INTEREST -
IDENTITY - Exelon Generation Co
DESCRIPTION - 50000 SHARES
COST - 55741
CURRENT VALUE - 55680

PARTY IN INTEREST -
IDENTITY - Express Scripts Hold
DESCRIPTION - 1070 SHARES
COST - 78505
CURRENT VALUE - 92448

PARTY IN INTEREST -
IDENTITY - Fannie Mae Bond
DESCRIPTION - 5.375% Due 6/12/17
COST - 382809
CURRENT VALUE - 350938

PARTY IN INTEREST -
IDENTITY - Fannie Mae Notes
DESCRIPTION - .875% Due 2/8/18
COST - 330901
CURRENT VALUE - 328921

PARTY IN INTEREST -
IDENTITY - Fannie Mae Notes
DESCRIPTION - .375% Due 12/21/15
COST - 150104
CURRENT VALUE - 150165

PARTY IN INTEREST -
IDENTITY - Fannie Mae Pool 257
DESCRIPTION - 5.50% Due 9/1/23
COST - 52010
CURRENT VALUE - 51102

PARTY IN INTEREST -
IDENTITY - Fannie Mae Pool 995
DESCRIPTION - 6.00% Due 7/1/38
COST - 38896
CURRENT VALUE - 39901

PARTY IN INTEREST -
IDENTITY - Fannie Mae Pool AB84
DESCRIPTION - 2.500% Due 2/1/43
COST - 85287
CURRENT VALUE - 87322

PARTY IN INTEREST -
IDENTITY - Fannie Mae Pool AO80
DESCRIPTION - 3.000% Due 4/1/27
COST - 91887
CURRENT VALUE - 92427

PARTY IN INTEREST -
IDENTITY - Fannie Mae Pool AT89
DESCRIPTION - 3.000% Due 7/1/43
COST - 81230
CURRENT VALUE - 82529

PARTY IN INTEREST -
IDENTITY - Freddie Mac Med Term
DESCRIPTION - 3.75% Due 3/27/19
COST - 879012
CURRENT VALUE - 982883

PARTY IN INTEREST -
IDENTITY - Freddie Mac Med Term
DESCRIPTION - 2.375% Due 1/13/22
COST - 145803

CURRENT VALUE - 145098

PARTY IN INTEREST -

IDENTITY - Freddie Mac Med Term

DESCRIPTION - .875% Due 3/7/18

COST - 234091

CURRENT VALUE - 239522

PARTY IN INTEREST -

IDENTITY - Freddie Mac Notes

DESCRIPTION - 1.000% Due 3/8/17

COST - 186243

CURRENT VALUE - 186171

PARTY IN INTEREST -

IDENTITY - Freddie Mac Pool # A

DESCRIPTION - 4.50% Due 11/01/39

COST - 146548

CURRENT VALUE - 151092

PARTY IN INTEREST -

IDENTITY - Freddie Mac Pool #C0

DESCRIPTION - 3.500% Due 6/1/43

COST - 151108

CURRENT VALUE - 152927

PARTY IN INTEREST -

IDENTITY - Gannett Inc.

DESCRIPTION - 2900 SHARES

COST - 87094

CURRENT VALUE - 99528

PARTY IN INTEREST -

IDENTITY - General Electric

DESCRIPTION - 9000 SHARES

COST - 220780

CURRENT VALUE - 243720

PARTY IN INTEREST -

IDENTITY - Goldman Sachs

DESCRIPTION - 3.625% Due 2/7/16

COST - 130869

CURRENT VALUE - 127553

PARTY IN INTEREST -

IDENTITY - Google, Inc CL A

DESCRIPTION - 270 SHARES

COST - 106250

CURRENT VALUE - 148168

PARTY IN INTEREST -

IDENTITY - Google, Inc CL C

DESCRIPTION - 290 SHARES

COST - 107855

CURRENT VALUE - 155829

PARTY IN INTEREST -

IDENTITY - Hess Corp

DESCRIPTION - 3030 SHARES

COST - 156053
CURRENT VALUE - 233007

PARTY IN INTEREST -
IDENTITY - Home Depot Inc.
DESCRIPTION - 5.400% Due 3/1/16
COST - 46376
CURRENT VALUE - 41620

PARTY IN INTEREST -
IDENTITY - IShares Core S&P
DESCRIPTION - EXCHANGE TRADED FD
COST - 2070316
CURRENT VALUE - 2877253

PARTY IN INTEREST -
IDENTITY - Johnson & Johnson
DESCRIPTION - 890 SHARES
COST - 65965
CURRENT VALUE - 88288

PARTY IN INTEREST -
IDENTITY - Joy Global Inc.
DESCRIPTION - 3610 SHARES
COST - 185526
CURRENT VALUE - 153930

PARTY IN INTEREST -
IDENTITY - JP Morgan Chase
DESCRIPTION - 3.150% Due 7/5/16
COST - 104360
CURRENT VALUE - 102572

PARTY IN INTEREST -
IDENTITY - Juniper Networks, In
DESCRIPTION - 4770 SHARES
COST - 92778
CURRENT VALUE - 126071

PARTY IN INTEREST -
IDENTITY - Liberty Global PLC
DESCRIPTION - 1440 SHARES
COST - 60493
CURRENT VALUE - 75082

PARTY IN INTEREST -
IDENTITY - Lululemon Athletica
DESCRIPTION - 2930 SHARES
COST - 167435
CURRENT VALUE - 186465

PARTY IN INTEREST -
IDENTITY - Mastercard
DESCRIPTION - 920 SHARES
COST - 67645
CURRENT VALUE - 82993

PARTY IN INTEREST -
IDENTITY - Merck & Co Inc.

DESCRIPTION - 2630 SHARES
COST - 158036
CURRENT VALUE - 156643

PARTY IN INTEREST -
IDENTITY - Monsanto Co
DESCRIPTION - 2450 SHARES
COST - 219418
CURRENT VALUE - 279202

PARTY IN INTEREST -
IDENTITY - Morgan Stanley
DESCRIPTION - 1.750% Due 2/25/16
COST - 129467
CURRENT VALUE - 130937

PARTY IN INTEREST -
IDENTITY - Mosaic
DESCRIPTION - 2860 SHARES
COST - 138060
CURRENT VALUE - 125840

PARTY IN INTEREST -
IDENTITY - Pimco Total Return O
DESCRIPTION - MUTUAL FUND
COST - 148
CURRENT VALUE - 146

PARTY IN INTEREST -
IDENTITY - PNC Money Market Fun
DESCRIPTION - MONEY MARKET
COST - 31868
CURRENT VALUE - 31868

PARTY IN INTEREST -
IDENTITY - Popular Inc.
DESCRIPTION - 2050 SHARES
COST - 70069
CURRENT VALUE - 66482

PARTY IN INTEREST -
IDENTITY - Priceline Group, Inc
DESCRIPTION - 170 SHARES
COST - 189818
CURRENT VALUE - 210428

PARTY IN INTEREST -
IDENTITY - Range Res Corp
DESCRIPTION - 1500 SHARES
COST - 93059
CURRENT VALUE - 95340

PARTY IN INTEREST -
IDENTITY - Real Estate Invetmen
DESCRIPTION - REIT
COST - 1600000
CURRENT VALUE - 2044243

PARTY IN INTEREST -

IDENTITY - Realogy Holdings
DESCRIPTION - 1990 SHARES
COST - 82159
CURRENT VALUE - 94346

PARTY IN INTEREST -
IDENTITY - Sanofi Sponsored
DESCRIPTION - 1300 SHARES
COST - 64678
CURRENT VALUE - 65715

PARTY IN INTEREST -
IDENTITY - Schlumberger LTD FGN
DESCRIPTION - 1680 SHARES
COST - 110359
CURRENT VALUE - 158945

PARTY IN INTEREST -
IDENTITY - Sinclair Broadcast
DESCRIPTION - 3720 SHARES
COST - 109673
CURRENT VALUE - 113981

PARTY IN INTEREST -
IDENTITY - SLM Corp
DESCRIPTION - 10070 SHARES
COST - 90692
CURRENT VALUE - 102613

PARTY IN INTEREST -
IDENTITY - Templeton Global
DESCRIPTION - MUTUAL FUND
COST - 698503
CURRENT VALUE - 651973

PARTY IN INTEREST -
IDENTITY - Time Warner, Inc
DESCRIPTION - 2360 SHARES
COST - 185904
CURRENT VALUE - 199208

PARTY IN INTEREST -
IDENTITY - Tribune Co
DESCRIPTION - 1150 SHARES
COST - 65705
CURRENT VALUE - 64481

PARTY IN INTEREST -
IDENTITY - Tripadvisor Inc.
DESCRIPTION - 1350 SHARES
COST - 115590
CURRENT VALUE - 108662

PARTY IN INTEREST -
IDENTITY - Twenty First Century
DESCRIPTION - 5400 SHARES
COST - 136030
CURRENT VALUE - 184032

PARTY IN INTEREST -
IDENTITY - 21 Century Fox Amer
DESCRIPTION - 6.900% Due 10/17/96
COST - 59003
CURRENT VALUE - 59046

PARTY IN INTEREST -
IDENTITY - Unilever PLC FGN
DESCRIPTION - 2390 SHARES
COST - 70760
CURRENT VALUE - 104730

PARTY IN INTEREST -
IDENTITY - US Treasury Note
DESCRIPTION - .500% Due 7/31/16
COST - 419508
CURRENT VALUE - 420756

PARTY IN INTEREST -
IDENTITY - US Treasury Note
DESCRIPTION - .250% Due 5/31/16
COST - 400125
CURRENT VALUE - 400280

PARTY IN INTEREST -
IDENTITY - US Treasury Note
DESCRIPTION - 2.375% Due 7/31/17
COST - 498525
CURRENT VALUE - 477393

PARTY IN INTEREST -
IDENTITY - Verifone Systems
DESCRIPTION - 2560 SHARES
COST - 69230
CURRENT VALUE - 91571

PARTY IN INTEREST -
IDENTITY - Verizon Comm
DESCRIPTION - 2.000% Due 11/1/16
COST - 46920
CURRENT VALUE - 45651

PARTY IN INTEREST -
IDENTITY - Viacom Inc.
DESCRIPTION - 2330 SHARES
COST - 139096
CURRENT VALUE - 161819

PARTY IN INTEREST -
IDENTITY - VISA inc
DESCRIPTION - 680 SHARES
COST - 35541
CURRENT VALUE - 44914

PARTY IN INTEREST -
IDENTITY - Weatherford Internat
DESCRIPTION - 7450 SHARES
COST - 123786
CURRENT VALUE - 108398

PARTY IN INTEREST -
IDENTITY - Wells Fargo
DESCRIPTION - 2.652% Due 12/15/16
COST - 52178
CURRENT VALUE - 51329

PARTY IN INTEREST -
IDENTITY - Western Union Co.
DESCRIPTION - 2.875% Due 12/10/17
COST - 49751
CURRENT VALUE - 51545

PARTY IN INTEREST -
IDENTITY - Weyerhaeuser
DESCRIPTION - 3090 SHARES
COST - 89112
CURRENT VALUE - 97366

PARTY IN INTEREST -
IDENTITY - Yum! Brands
DESCRIPTION - 1000 SHARES
COST - 66278
CURRENT VALUE - 85956