

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>10/01/2014</u> and ending <u>09/30/2015</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>THE HOMER LAUGHLIN CHINA COMPANY SALARIED EMPLOYEES PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1969</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>10/01/1969</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>10/01/1969</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE HOMER LAUGHLIN CHINA COMPANY</u> <u>672 FIESTA DRIVE</u> <u>NEWELL, WV 26050-1077</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>55-0215070</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>304-387-1300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>327100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>55-0215070</u>	2c Plan Sponsor's telephone number <u>304-387-1300</u>	2d Business code (see instructions) <u>327100</u>	
2b Employer Identification Number (EIN) <u>55-0215070</u>					
2c Plan Sponsor's telephone number <u>304-387-1300</u>					
2d Business code (see instructions) <u>327100</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.	07/13/2016	WILLIAM F. DANLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 276
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 174 6a(2) 168 6b 70 6c 21 6d 259 6e 17 6f 276 6g 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

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 THE HOMER LAUGHLIN CHINA COMPANY SALARIED EMPLOYEES PENSION PLAN		B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE HOMER LAUGHLIN CHINA COMPANY		D Employer Identification Number (EIN) 55-0215070	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 10 Day 01 Year 2014			
2 Assets:			
a Market value	2a	12687315	
b Actuarial value	2b	12273050	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	83	2904696	2904696
b For terminated vested participants	19	272068	272068
c For active participants	174	7365575	7521962
d Total	276	10542339	10698726
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.45%	
6 Target normal cost	6	361910	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>JOHN S. MINCIN</div> <div>Type or print name of actuary</div> <div>DUNBAR, BENDER & ZAPF, INC.</div> <div>Firm name</div> <div>437 GRANT STREET SUITE 1100 PITTSBURGH, PA 15219-6114</div> <div>Address of the firm</div>	<div>06/13/2016</div> <div>Date</div> <div>14-06658</div> <div>Most recent enrollment number</div> <div>412-263-0102</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	518769
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	518769
10 Interest on line 9 using prior year's actual return of <u>10.39</u> %	0	53900
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		290043
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.28</u> %		18215
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		308258
d Portion of (c) to be added to prefunding balance		308258
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	880927

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.48 %
15 Adjusted funding target attainment percentage	15	114.71 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.52 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/23/2016	650000	0			
03/28/2016	100000	0			
			Totals ▶	18(b)	750000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	683748
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	361910	
b Excess assets, if applicable, but not greater than line 31a	31b	361910	
32 Amortization installments:	Outstanding Balance		
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	683748	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	683748	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE 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>10/01/2014</u> and ending <u>09/30/2015</u>		
A Name of plan <u>THE HOMER LAUGHLIN CHINA COMPANY SALARIED EMPLOYEES PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE HOMER LAUGHLIN CHINA COMPANY</u>		D Employer Identification Number (EIN) <u>55-0215070</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	750000
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	11432
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	552780
(2) U.S. Government securities	1c(2)	81509
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	376252
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	1890090
(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)	8720558
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	326954

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	12709575	12943462

Liabilities

g Benefit claims payable	1g	626	0
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	626	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	12708949	12943462
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	750000	
(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)		750000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	62	
(B) U.S. Government securities	2b(1)(B)	1445	
(C) Corporate debt instruments	2b(1)(C)	18707	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	13000	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		33214
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	49692	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	601167	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		650859
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	495340	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	535145	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-39805
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-171336	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-171336

		(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)		-578874
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		644058

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	409545	
(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)		409545
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		409545

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		234513
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: **SISTERSON & CO., LLP**

(2) EIN: **25-1467156**

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015					
A Name of plan THE HOMER LAUGHLIN CHINA COMPANY SALARIED EMPLOYEES PENSION PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE HOMER LAUGHLIN CHINA COMPANY				D Employer Identification Number (EIN) 55-0215070	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	1
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Years ended September 30, 2015 and 2014

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Retirement Plan Committee of
The Homer Laughlin China Company
Salaried Employees Pension Plan
Newell, West Virginia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Homer Laughlin China Company Salaried Employees Pension Plan ("Plan"), which comprise the statements of assets available for benefits and of accumulated plan benefits as of September 30, 2015 and 2014, and the related statements of changes in assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Huntington National Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended September 30, 2015 and 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

INDEPENDENT AUDITOR'S REPORT

(continued)

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended September 30, 2015, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

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

Sin & Co. LLP

July 7, 2016

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS

	September 30,	
	<u>2015</u>	<u>2014</u>
Investments, at fair value (Notes 2, 4 and 6)		
Mutual funds	\$ 8,013,863	\$ 9,273,338
Corporate bonds	661,193	376,252
Mortgage backed security obligations	27,150	80,063
Municipal obligations	325,687	326,954
Common stocks	3,054,335	1,890,090
Government obligations	--	1,446
Exchange traded funds	<u>96,174</u>	<u>--</u>
Total investments	12,178,402	11,948,143
Employer contribution receivable	750,000	750,000
Accrued interest and dividends receivable	<u>15,060</u>	<u>11,432</u>
Assets available for benefits	<u>\$ 12,943,462</u>	<u>\$ 12,709,575</u>

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

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS

	Year Ended September 30,	
	<u>2015</u>	<u>2014</u>
Additions to assets available for benefits attributed to		
Investment income		
Dividend income	\$ 650,860	\$ 593,218
Interest income	33,214	29,389
Net realized and unrealized appreciation (depreciation) in fair value of investments (Note 4)	(790,016)	484,845
Contributions		
Employer contributions	<u>750,000</u>	<u>1,500,000</u>
	644,058	2,607,452
Deductions from assets available for benefits attributed to		
Benefits paid directly to participants	<u>410,171</u>	<u>380,615</u>
Net additions to assets available for benefits	233,887	2,226,837
Assets available for benefits, beginning of year	<u>12,709,575</u>	<u>10,482,738</u>
Assets available for benefits, end of year	<u><u>\$ 12,943,462</u></u>	<u><u>\$ 12,709,575</u></u>

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

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

	September 30,	
	<u>2015</u>	<u>2014</u>
Actuarial present value of accumulated plan benefits (Note 2)		
Vested benefits		
Participants currently receiving payments	\$ 3,214,990	\$ 2,946,511
Other participants	<u>9,040,178</u>	<u>8,068,294</u>
Total vested benefits	12,255,168	11,014,805
Nonvested benefits	<u>194,193</u>	<u>177,778</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 12,449,361</u>	<u>\$ 11,192,583</u>

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

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year Ended September 30, 2015	2014
Actuarial present value of accumulated plan benefits, beginning of year	\$ 11,192,583	\$ 10,372,573
Increase (decrease) during the year attributable to		
Benefits accumulated	480,913	589,708
Interest due to the decrease in the discount period	659,231	610,917
Changes in actuarial assumptions (Note 2)	526,805	--
Pension benefits paid	(410,171)	(380,615)
Net increase	1,256,778	820,010
Actuarial present value of accumulated plan benefits, end of year	\$ 12,449,361	\$ 11,192,583

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

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

The following brief description of The Homer Laughlin China Company ("Company") Salaried Employees Pension Plan ("Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a qualified, noncontributory, trustee defined benefit pension plan covering all salaried employees of the Company and those hourly employees who are not covered by the collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by the Retirement Plan Committee appointed by the Board of Directors of the Company.

Eligibility

Employees become eligible to join the Plan upon attaining the age of 21 and completing one year of service, provided they work at least 1,000 hours per year. Employees who are covered by the collective bargaining agreement are excluded.

Contributions

Benefits under the Plan are funded by the Company. Contributions are at least equal to the minimum funding requirements of ERISA as determined by an actuary that performs annual valuations of the Plan. The funds are held, invested, and disbursed by Huntington National Bank ("Trustee"). For the plan years ended September 30, 2015 and 2014, the Company made contributions to the Plan in the amount of \$750,000 and \$1,500,000, respectively, as required under the minimum funding requirements.

Retirement and retirement benefits

Normal retirement benefits are earned at the later of age 65 or upon five years of service, but, in accordance with federal law, no employee can be forced to retire. The benefit formula for participants retiring on or after October 1, 1999, is based on 0.68% of the participant's average monthly compensation for the last 60 months multiplied by their number of years of credited service. The monthly benefit for employees and the beneficiaries of employees who retired prior to October 1, 1999, were calculated at lesser rates then in effect. Service prior to October 1, 1949, is not included in the calculation of the benefit.

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 1 - PLAN DESCRIPTION (continued)

Retirement and retirement benefits (continued)

Early retirement is permitted after age 60 and completion of five years of service. The employee may then elect to begin receiving benefits upon attaining normal retirement age or receive an actuarially reduced benefit upon taking early retirement. Disability retirement is available after age 50 and completion of 15 years of service or age 62 and completion of 10 years of service.

Vesting

An employee is fully vested in the Plan upon completion of five years of service with the Company under a five-year cliff vesting provision.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting. Amounts currently payable to participants are not reflected as a liability in the statements of assets available for benefits but are included as a component of accumulated plan benefits.

Use of estimates

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

Investments

Investments are stated at fair value as determined by the Trustee. Purchases and sales of investment securities are recorded on a trade-date basis. Interest and dividend income are recorded as earned.

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

The Plan's investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with investments and the level of uncertainty related to changes in the fair value of investments, it is at least reasonably possible that significant changes in risks in the near term may materially affect the amounts reported in the accompanying financial statements.

Administrative expenses

Fees and other administrative expenses are generally paid directly by the Company and, accordingly, are not reflected in the Plan's financial statements.

Actuarial present value of accumulated plan benefits

The actuarial present value of accumulated plan benefits is the present value of future benefit payments that are attributable, under the Plan's provisions, to employees' service rendered prior to the benefit valuation date. These payments are comprised of benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of deceased employees, and present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent they are deemed attributable to employees' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. The following actuarial assumptions were used in arriving at this value:

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial present value of accumulated plan benefits (continued)

	2015	2014
Mortality basis	RP-2000 Combined Mortality Table	RP-2000 Combined Mortality Table
Retirement age	Later of age 65 or five years of service, active participants beyond age 65 are assumed to be retiring immediately	Later of age 65 or five years of service, active participants beyond age 65 are assumed to be retiring immediately
Actuarial basis	Projected unit credit	Projected unit credit
Assumed discount rate	6.0%	6.0%
Salary increases	3.00% per year	3.5% per year

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term may materially affect the amounts reported in the accompanying financial statements. In addition, the forgoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan is terminated, different actuarial assumptions and other factors may be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through July 7, 2016, the date on which the financial statements were available to be issued.

NOTE 3 - PLAN TERMINATION

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. Under provisions of ERISA, if the Plan is terminated, the Company may be obligated to make termination payments to the Plan and participants may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation ("PBGC").

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 3 - PLAN TERMINATION (continued)

Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of those benefits guaranteed by the PBGC at that time. In the event of Plan termination, participants or others entitled to benefits will receive the amount to which they are entitled in cash or in the form of immediate or deferred annuities. Certain benefits may be fully or partially provided for by the then existing assets of the Plan and/or the PBGC guaranty. However, because the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations, there is the possibility that some benefits may not be provided. A description of the priority of participants' claims to the assets of the Plan upon termination is published in the Plan agreement and made available to participants.

NOTE 4 - INVESTMENTS

The fair value of investments held at the end of each year which represent 5% or more of the Plan's assets available for benefits are as follows:

	September 30,	
	<u>2015</u>	<u>2014</u>
Mutual funds		
Vanguard 500 Index Fund, 9,129 shares	\$ 1,617,054	\$ 1,661,328
Fidelity Advisors New Insights Fund, 36,975 shares	970,968	1,049,356
Thornburg International Value Fund, 28,456 and 31,971 shares, respectively	797,901	972,878
MFS Value Fund, 22,249 and 25,036 shares, respectively	724,189	856,968
Ridgeworth Mid Cap Value Equity Fund, 54,269 shares	--	783,097

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 4 - INVESTMENTS (continued)

Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. Investments measured and reported at fair value are classified and disclosed in one of the following categories based on the extent of market price observability.

Level I - Quoted prices are available in active markets for identical investments as of the reporting date. This category includes listed mutual funds, common stocks, exchange traded funds, and government obligations.

Level II - Pricing inputs are other than quoted market prices included in Level I, however, are observable either directly or indirectly for the investment. This category includes corporate bonds, municipal obligations, and mortgage backed security obligations.

Level III - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Plan does not carry any investments that fall within this category.

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 4 - INVESTMENTS (continued)

Fair value of the Plan assets were as follows as of September 30:

	2015		
	Level I	Level II	Total
Mutual funds	\$ 8,013,863	\$ --	\$ 8,013,863
Common stocks	3,054,335	--	3,054,335
Corporate bonds	--	661,193	661,193
Municipal obligations	--	325,687	325,687
Exchange traded funds	96,174	--	96,174
Mortgage backed security obligations	--	27,150	27,150
	<u>\$ 11,164,372</u>	<u>\$ 1,014,030</u>	<u>\$ 12,178,402</u>
	2014		
	Level I	Level II	Total
Mutual funds	\$ 9,273,338	\$ --	\$ 9,273,338
Common stocks	1,890,090	--	1,890,090
Corporate bonds	--	376,252	376,252
Municipal obligations	--	326,954	326,954
Mortgage backed security obligations	--	80,063	80,063
Government obligations	1,446	--	1,446
	<u>\$ 11,164,874</u>	<u>\$ 783,269</u>	<u>\$ 11,948,143</u>

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 4 - INVESTMENTS (continued)

During the years ended September 30, 2015 and 2014, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	Year ended September 30,	
	2015	2014
Net change in unrealized appreciation (depreciation) of		
Investments included in Level I		
Mutual funds	\$ (831,872)	\$ 19,741
Common stocks	(134,217)	113,783
Government obligations	(18)	(389)
Exchange traded funds	(5,868)	--
	<u>(971,975)</u>	<u>133,135</u>
Investments included in Level II		
Corporate bonds	(8,805)	(2,409)
Municipal obligations	(1,268)	4,680
Mortgage backed security obligations	(1,201)	(2,766)
	<u>(11,274)</u>	<u>(495)</u>
	<u>(983,249)</u>	<u>132,640</u>
Realized gains (losses) on sale of		
Investments included in Level I		
Mutual funds	258,503	352,898
Common stocks	(60,070)	--
Government obligations	(61)	(1,009)
	<u>198,372</u>	<u>351,889</u>
Investments included in Level II		
Corporate bonds	(5,228)	--
Mortgage backed security obligations	89	316
	<u>(5,139)</u>	<u>316</u>
	<u>193,233</u>	<u>352,205</u>
Net realized and unrealized appreciation (depreciation) in fair value of investments	\$ <u>(790,016)</u>	\$ <u>484,845</u>

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 5 - FEDERAL INCOME TAX EXEMPTION

The Plan obtained its latest determination letter dated July 8, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Accordingly, the accompanying financial statements do not include a provision for federal income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for fiscal years prior to 2012.

NOTE 6 - INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The Trustee of the Plan, Huntington National Bank, has certified that the investment information included in the financial statements and supplemental schedules as of and for the years ended September 30, 2015 and 2014 is complete and accurate. The Trustee holds the Plan's investment assets and executes investment transactions. Such information includes the amounts and composition of investments, at fair value, included in the statements of assets available for benefits and the related investment income reported in the statements of changes in assets available for benefits.

NOTE 7 - RELATED PARTY TRANSACTIONS

As of September 30, 2015 and 2014, the Plan was not involved in any related party transactions.

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of employer contributions, per the financial statements, to Form 5500 for the year ended September 30, 2014:

Employer contributions per the financial statements	\$ 1,500,000
March 17, 2014 contribution characterized as deposit for the Plan year ended September 30, 2013 on Form 5500	<u>(750,000)</u>
Employer contributions per Form 5500	<u>\$ 750,000</u>

The following is a reconciliation of benefits paid to participants, per the financial statements, to Form 5500 for the year ended September 30:

	<u>2015</u>	<u>2014</u>
Benefits paid to participants per the financial statements	\$ 410,171	\$ 380,615
Benefit obligation to participant as of September 30, 2014, but not paid until January 27, 2015	<u>(626)</u>	<u>626</u>
Benefits paid to participants per Form 5500	<u>\$ 409,545</u>	<u>\$ 381,241</u>

The following is a reconciliation of assets available for benefits, per the financial statements, to Form 5500 as of September 30, 2014:

Assets available for benefits per the financial statements	\$ 12,709,575
Benefit obligation to participant	<u>(626)</u>
Net assets available for benefits per Form 5500	<u>\$ 12,708,949</u>

SUPPLEMENTAL SCHEDULES

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

Employer Identification Number: 55-0215070
Plan Number: 002

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
September 30, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
	Allianz NFI Small Cap Value Fund	Mutual Fund, 5,811 Shares	\$ 104,949	\$ 147,603
	Fidelity Advisors New Insights Fund	Mutual Fund, 36,975 Shares	769,528	970,968
	Blackrock US Opportunities Fund	Mutual Fund, 12,327 Shares	393,104	464,843
	DFA Emerging Markets Core Equity	Mutual Fund, 7,446 Shares	150,000	118,391
	Eaton Vance Floating Rate Fund	Mutual Fund, 10,929 Shares	100,000	95,082
	Federated Prime Cash Obligations Fund	Mutual Fund, 633,759 Shares	633,759	633,759
	Fidelity Advisors Small Cap Fund	Mutual Fund, 11,096 Shares	213,903	310,349
	Fidelity Advisors Real Estate Income Fund	Mutual Fund, 9,563 Shares	112,903	107,868
	Fidelity Advisors International Discovery Fund	Mutual Fund, 4,838 Shares	200,000	183,551
	Franklin Templeton Global Bond Fund	Mutual Fund, 5,389 Shares	62,970	61,278
	PIMCO Total Return Fund	Mutual Fund, 44,859 Shares	503,183	469,677
	Vanguard Short Term Bond Index	Mutual Fund, 47,273 Shares	501,556	498,261
	Vanguard Small Cap Index	Mutual Fund, 1,689 Shares	100,000	87,384
	PIMCO Low Duration Fund	Mutual Fund, 33,413 Shares	350,501	329,787
	Prudential Jennison Mid Cap Growth Fund - Class Z	Mutual Fund, 2,341 Shares	100,000	88,996
	MFS Value Fund	Mutual Fund, 22,249 Shares	357,311	724,189
	Vanguard Inflation Protected Securities Fund	Mutual Fund, 7,680 Shares	200,000	196,851
	Vanguard 500 Index Fund	Mutual Fund, 9,129 Shares	1,300,000	1,617,054
	T. Rowe Price Real Estate Fund	Mutual Fund, 4,263 Shares	120,813	110,071
	Thornburg International Value Fund	Mutual Fund, 28,456 Shares	551,974	797,901
	Total Mutual Funds		\$ 6,826,454	\$ 8,013,863
	Federal Home Loan Mortgage Corporation	Mortgage Obligation, \$25,738 par value, 4.00%, Due 5/15/24	\$ 25,705	\$ 27,150

Schedule prepared from data certified as complete and accurate by Plan trustee.

See accompanying Independent Auditor's Report.

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

Employer Identification Number: 55-0215070

Plan Number: 002

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

September 30, 2015

(continued)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
Apple Inc Capital One Comcast Corp		Corporate Bond, \$250,000 par value, 2.15%, Due 2/09/2022 Corporate Bond, \$250,000 par value, 1.65%, Due 2/05/2018 Corporate Bond, \$150,000 par value, 5.70%, Due 7/01/19	\$ 248,763 250,212 148,875	\$ 243,760 247,522 169,911
		Total Corporate Bonds	\$ 647,850	\$ 661,193
Manchester NH Build America Bonds Montgomery Cnty PA Build America Bond Montgomery Cnty PA Build America Bond Wisconsin St Transn Rev Build America Bonds		Municipal Obligation, \$100,000 par value, 5.00%, Due 7/01/26-20 Municipal Obligation, \$5,000 par value, 2.70%, Due 10/01/16 Municipal Obligation, \$95,000 par value, 2.70%, Due 10/01/16 Municipal Obligation, \$100,000 par value, 5.30%, Due 7/01/25-20	\$ 100,000 5,000 95,000 100,000	\$ 111,098 5,107 97,099 112,383
		Total Municipal Obligations	\$ 300,000	\$ 325,687
SPDR Gold Trust		Exchange Traded Fund, 900 Shares	\$ 102,042	\$ 96,174
Abbvie Inc Ace Limited Altria Group Inc Amgen Inc Anadarko Petroleum Corp Apple Inc Ball Corp Baxalta Inc Baxter International, Inc Berkshire Hathaway Inc - Class B Blackrock Inc		Common Stock, 1,100 Shares Common Stock, 880 Shares Common Stock, 1,000 Shares Common Stock, 500 Shares Common Stock, 1,150 Shares Common Stock, 420 Shares Common Stock, 1,270 Shares Common Stock, 800 Shares Common Stock, 800 Shares Common Stock, 400 Shares Common Stock, 200 Shares	\$ 59,391 94,236 52,190 78,738 99,519 49,405 56,680 25,602 30,044 56,972 73,750	\$ 59,851 90,992 54,400 69,160 69,448 46,326 78,994 25,208 26,280 52,160 59,494

Schedule prepared from data certified as complete and accurate by Plan trustee.

See accompanying Independent Auditor's Report.

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

Employer Identification Number: 55-0215070

Plan Number: 002

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

September 30, 2015

(continued)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
			\$	\$
Borg-Warner Inc		Common Stock, 900 Shares	59,385	37,431
CVS Health Corporation		Common Stock, 1,000 Shares	58,939	96,480
Chevron Corporation		Common Stock, 500 Shares	55,225	39,440
Church & Dwight Co Inc		Common Stock, 1,370 Shares	96,743	114,943
Cisco Systems		Common Stock, 1,000 Shares	27,457	26,250
Comcast Corp - Class A		Common Stock, 700 Shares	39,732	39,816
Deere & Co		Common Stock, 460 Shares	40,452	34,040
Dow Chemical		Common Stock, 850 Shares	42,483	36,040
Emerson Electric Co		Common Stock, 1,050 Shares	56,405	46,378
Facebook Inc - Class A		Common Stock, 500 Shares	41,189	44,950
Gilead Sciences Inc		Common Stock, 830 Shares	60,274	81,498
Google Inc - Class A		Common Stock, 110 Shares	59,662	70,221
Hewlett Packard Co		Common Stock, 2,800 Shares	92,265	71,708
Honeywell International Inc		Common Stock, 500 Shares	52,180	47,345
Kinder Morgan Inc		Common Stock, 1,700 Shares	72,493	47,056
The Kroger Co		Common Stock, 2,600 Shares	63,180	93,782
Lowes Companies Inc		Common Stock, 600 Shares	44,625	41,352
MasterCard Inc - Class A		Common Stock, 600 Shares	53,400	54,072
Microsoft Corp		Common Stock, 2,000 Shares	83,032	88,520
Monsanto Co		Common Stock, 500 Shares	59,435	42,670
Nike Inc - Class B		Common Stock, 1,200 Shares	101,310	147,564
Pfizer Inc		Common Stock, 2,000 Shares	58,900	62,820
Prudential Financial Inc		Common Stock, 1,170 Shares	99,413	89,166
Qualcomm Inc		Common Stock, 900 Shares	58,752	48,357
Schlumberger Ltd		Common Stock, 500 Shares	42,221	34,485
Sempra Energy		Common Stock, 1,555 Shares	145,736	150,399
Smucker (J.M.) Co		Common Stock, 920 Shares	100,484	104,963

Schedule prepared from data certified as complete and accurate by Plan trustee.

See accompanying Independent Auditor's Report.

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

Employer Identification Number: 55-0215070

Plan Number: 002

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)

September 30, 2015

(continued)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
	T-Mobile US Inc	Common Stock, 1,000 Shares	\$ 38,890	\$ 39,810
	Texas Instruments Inc	Common Stock, 1,800 Shares	88,720	89,136
	Thermo Fisher Scientific Inc	Common Stock, 720 Shares	88,252	88,042
	Tractor Supply Company	Common Stock, 1,000 Shares	60,155	84,320
	Union Pacific Corp	Common Stock, 670 Shares	70,374	59,235
	US Bancorp	Common Stock, 1,550 Shares	57,691	63,565
	UnitedHealth Group Inc	Common Stock, 700 Shares	83,646	81,207
	Valero Energy Corp	Common Stock, 600 Shares	35,352	36,060
	Visa Inc - Class A	Common Stock, 800 Shares	55,280	55,728
	Royal Dutch Shell	Common Stock - Foreign, 700 Shares	42,294	33,173
	Total Common Stocks		\$ 3,062,553	\$ 3,054,335
	Total Investments		\$ 10,964,604	\$ 12,178,402

Schedule prepared from data certified as complete and accurate by Plan trustee.

See accompanying Independent Auditor's Report.

THE HOMER LAUGHLIN CHINA COMPANY
SALARIED EMPLOYEES PENSION PLAN

Employer Identification Number: 55-0215070

Plan Number: 002

Form 5500, Schedule H, Part IV, Line 4j

Schedule of Reportable Transactions

Year Ended September 30, 2015

(a) Identity or Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase		(d) Selling		(e) Lease		(f) Expense Incurred with Transaction	(g) Cost of Asset		(h) Fair Value of Asset on Transaction Date	(i) Net Gain or (Loss)
		Price		Price		Rental			Asset			
Federated Prime Cash Obligations Fund	Mutual Fund	\$	2,487,478	\$	--	\$	--	--	\$	2,487,478	\$	--
Series of purchases			759,047		--		--	--		759,047		--
Individual purchase			650,313		--		--	--		650,313		--
Individual purchase			--		2,406,499		--	--		2,406,499		--
Series of sales			--		747,007		--	--		747,007		--
Individual sale			--		--		--	--		--		--
Ridgeworth Mid Cap Value Equity Fund	Mutual Fund		--		748,908		--	--		628,117		120,791
Individual sale			--		--		--	--		--		--

* Indicates a party-in-interest to the Plan.

Schedule prepared from data certified as complete and accurate by Plan trustee.

See accompanying Independent Auditor's Report.

Plan Name: The Homer Laughlin China Company Salaried Employees Pension Plan

Sponsor Name: Homer Laughlin China Company

EIN: 55-0215070

Plan Number: 002

Schedule SB, Attachment to line 26 - Schedule of Active Participant Data																
Attained Age	Years of Credited Service to October 1, 2014															
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
1 to 19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
20 to 24	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
25 to 29	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
30 to 34	3	-	1	-	2	-	1	-	-	-	-	-	-	-	-	7
35 to 39	2	-	1	-	1	-	4	-	-	-	-	-	-	-	-	8
40 to 44	1	-	2	-	2	-	11	-	4	-	-	-	-	-	-	20
45 to 49	3	-	-	-	3	-	5	-	2	-	5	-	-	-	-	18
50 to 54	1	-	2	-	1	-	6	-	6	-	1	-	-	-	1	18
55 to 59	5	-	6	-	2	-	7	-	1	-	3	-	2	-	4	30
60 to 64	4	-	6	-	5	-	3	-	9	-	5	-	1	-	3	41
65 to 69	1	-	1	-	1	-	4	-	4	-	1	-	-	-	1	13
70 & up	2	-	1	-	4	-	1	-	1	-	2	-	-	-	-	15
Total	26	-	20	-	21	-	42	-	27	-	17	-	3	-	9	174

Homer Laughlin China Company Salaried Employees Pension Plan

EIN / PN: 55-0215070 / 002

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

1. Mortality:

	October 1, 2013	October 1, 2014
a. Funding:		
Pre-Retirement	RP-2000 Combined Table	RP-2000 Combined Table
Post-Retirement	RP-2000 Combined Table	RP-2000 Combined Table
b. Present Value of Accrued Benefits:		
i). Continuation Basis	Same as Funding above	Same as Funding above
ii). Termination Basis	IRC 417(e) Lump Sum Table for 2013	IRC 417(e) Lump Sum Table for 2014

2. Interest Rate(s):

	October 1, 2013	October 1, 2014
a. Minimum Funding*:		
i). Segment 1	4.94%	4.99%
ii). Segment 2	6.15%	6.32%
iii) Segment 3	6.76%	6.99%
iv). Effective Rate of Interest	6.28%	6.45%
<i>* Segment rates are based on rates issued for the fourth month prior to the beginning of the plan year as adjusted by MAP-21 at October 1, 2013 and HATFA at October 1, 2014.</i>		
b. Maximum Funding*:		
i). Segment 1	1.43%	1.16%
ii). Segment 2	4.10%	4.04%
iii) Segment 3	5.15%	5.11%
iv). Effective Rate of Interest	4.39%	4.31%
<i>* Segment rates are based on rates issued for the fourth month prior to the beginning of the plan year.</i>		
c. Present Value of Accrued Benefits:		
i). Continuation Basis	6.00%	6.00%
ii). Termination Basis		
Segment 1	1.24%	1.23%
Segment 2	4.25%	4.01%
Segment 3	5.43%	5.09%

3. Turnover – Sample Rates as follows

<u>Attained Age</u>	<u>Rate of Withdrawal</u>
25	5.30%
35	4.70%
45	1.80%
50	0.40%

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods (Continued)

4. Assumed Retirement Age: Later of Age 65 and 5 years of Service
5. Salary Scale: 3.50% per year (4.50% for prior year)
6. Disability – Sample Rates as follows

<u>Attained Age</u>	<u>Male Disability Rate</u>	<u>Female Disability Rate</u>
25	0.056%	0.056%
35	0.099%	0.175%
45	0.270%	0.465%
50	0.493%	0.626%

7. Form of Benefit Payment:
 - Active Participants - 100% assumed to take a Life Annuity
 - Deferred Vested Participants - 100% assumed to take a Life Annuity
8. Expenses: Assumed to equal expenses from prior plan year
9. Asset Valuation Method: Actuarial Value (averaging of Fair Market Value)
10. Funding Method:

Traditional Unit Credit

The actuarial cost method used in the valuation was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus the shortfall amortization charge.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution and the at-risk liabilities was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

Plan: The Homer Laughlin China Company Salaried Employees Pension Plan
EIN / PN: 55-0215070 / 002

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date		(i) Net Gain or (Loss)
							Date		
Ridgeworth Mid Cap Value Equity Fund Individual Sale	Mutual Fund	\$ -	\$ 748,908	\$ -	\$ -	\$ 628,117	\$ 748,908	\$	120,791

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

► **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 THE HOMER LAUGHLIN CHINA COMPANY SALARIED EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE HOMER LAUGHLIN CHINA COMPANY	D Employer Identification Number (EIN) 55-0215070	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	12687315	
b Actuarial value	2b	12273050	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	83	2904696	2904696
b For terminated vested participants	19	272068	272068
c For active participants	174	7365575	7521962
d Total	276	10542339	10698726
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		6.45%
6 Target normal cost	6		361910

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	<div style="text-align: center;"> Signature of actuary John S. Mincin Type or print name of actuary Dunbar, Bender & Zapf, Inc. Firm name 437 Grant Street Suite 1100 Pittsburgh PA 15219-6114 Address of the firm </div>	<div style="text-align: center;"> <u>6/13/2016</u> Date 1406658 Most recent enrollment number 412-263-0102 Telephone number (including area code) </div>
------------------	---	---

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 ☐

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	518769
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	518769
10	Interest on line 9 using prior year's actual return of <u>10.39</u> %	0	53900
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		290043
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.28</u> %		18215
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		308258
	d Portion of (c) to be added to prefunding balance.....		308258
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	880927

Part III		Funding Percentages	
14	Funding target attainment percentage	14	106.48 %
15	Adjusted funding target attainment percentage	15	114.71 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.52 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls						
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
03/23/2016	650000	0				
03/28/2016	100000	0				
			Totals ►	18(b)	750000	18(c)
						0

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	683748

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99%2nd segment:
6.32%3rd segment:
6.99%☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)☒

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.☒Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☐Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

361910

b Excess assets, if applicable, but not greater than line 31a**31b**

361910

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

683748

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

683748

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

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

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Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Age	Retirement Probability	Weight
62	0%	0.00
63	0%	0.00
64	0%	0.00
65	100%	100.00

Weighted Retirement Age is 65

Schedule SB, Part V – Summary of Plan Provisions

I. Dates

- A. Effective Date (§1.1): Originally effective October 1, 1969
- B. Restatement (§1.1): Restated effective October 1, 1997

II. Definitions

- A. Accrued Benefit (§2.1): Amount payable as a life annuity calculated considering Average Monthly Earnings and Years of Credited Service (linear accrual)
- B. Actuarial Equivalent (§2.3): 1983 Group Annuity Mortality (83GAM) male rates set back two years and 8% interest. Effective October 1, 2010, Applicable Mortality Table required by IRC §417(e)(3) and 7% interest.
- C. Average Monthly Earnings (§2.6): The monthly average of the participant's earnings over the last 60 consecutive calendar months of Covered Employment. If the participant has less than 60 months of Covered Employment, then the monthly average over the actual consecutive months of Covered Employment.
- D. Covered Employment, Eligible Employee (§2.10, §2.11): Employment with the Employer, excluding those represented by a collective bargaining agreement
- E. Entry Date (§2.15): April 1 or October 1
- F. Plan Year (§2.28): October 1 to September 30

III. Participation

- A. Eligibility, Participation (§3.1, §3.2): Attainment of age 21 and completion of one Year of Eligibility Service. Participation commences on the Entry Date coincident or next following satisfaction of these requirements.
- B. Transfers (§3.3): Actives who leave Covered Employment shall cease being an Active participant and become considered inactive as of date of transfer. In this situation, upon subsequent transfer back to Covered Employment, they shall again participate as of the date of retransfer. An employee who transfers from non-covered employment to covered employment shall become a participant on the date of transfer if they have met the age and service requirement as of that date. If not, they will participate effective on the Entry Date coincident or next following the satisfaction of the age and service requirements.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

IV. Service

- A. Year of Service (§4.3): Earned for each Plan Year in which the Participant completes 1,000 hours, excluding Plan Years before age eighteen and any Breaks in Service
- B. Year of Credited Service (§4.4): Prior to October 1, 1976, continuous elapsed time service with the Employer excluding periods before October 1, 1949. After October 1, 1976, earned for each Plan Year of Covered Employment in which 1,000 hours are completed, excluding any Breaks in Service.
- C. Year of Eligibility Service (§4.5): Earned for completing 1,000 hours in Eligibility Computation Period

V. Income Eligibility

- A. Normal Retirement Age (§2.24): Later of age 65 or fifth anniversary of participation.
- B. Normal Retirement Date (§2.25): First of the calendar month coincident with or next following the attainment of Normal Retirement Age
- C. Late (§5.2): Permitted upon termination of employment
- D. Early Retirement (§5.3): Age 60 with five Years of Service
- E. Disability (§5.4): Age 50 with fifteen Years of Service or Age 62 with ten Years of Service. Must be a physical or mental disability that entitles Participant to receive Social Security disability benefits.
- F. Deferred Vested (§5.5): 100% vested after five Years of Service

VI. Retirement Income

- A. Basic Retirement Income (§6.1): Monthly benefit payable as a life annuity equal to \$3.75 plus 0.6% of Average Monthly Earnings in excess of \$650, multiplied by Years of Credited Service. Effective October 1, 1999, benefit formula changed to 0.68% of Average Monthly Earnings multiplied by Years of Credited Service. Also effective October 1, 1999, a one-time cost-of-living adjustment made to non-employed persons in pay status equal to one-third of the percentage change in the CPI-U from the original date of retirement to October 1, 1999.
- B. Early Retirement Income (§6.4): Calculated the same as Basic Retirement Income considering Average Monthly Earnings and Years of Credited Service, reduced to Actuarial Equivalent if the annuity starting date is prior to Normal Retirement

Schedule SB, Part V – Summary of Plan Provisions (Continued)

- C. Postponed Retirement Income (§6.3): Calculated the same as Basic Retirement Income considering Average Monthly Earnings and Years of Credited Service as of the date Covered Employment ceased, but not less than the amount calculated as of the Normal Retirement Date
- D. Disability Retirement Income (§6.5): Calculated the same as Basic Retirement Income considering Average Monthly Earnings and Years of Credited Service, reduced to Actuarial Equivalent if the annuity starting date is prior to Normal Retirement
- E. Deferred Vested Retirement Income (§6.6): Calculated the same as Basic Retirement Income considering Average Monthly Earnings and Years of Credited Service, reduced to Actuarial Equivalent if the annuity starting date is prior to Normal Retirement

VII. Other

- A. Normal Form of Payment (§7.3): Actuarially equivalent 50% joint and survivor annuity to spouse for married participants; life annuity to single participants
- B. Optional Forms (§7.4, §7.7): Life annuity, 50%, 75%, and 100% joint and survivor annuities.

Participants who have not attained age 55 and are eligible for a Deferred Vested Retirement Income can elect a lump sum provided the present value does not exceed \$10,000. Present Value for this purpose is calculated using the interest rates for the fourth month prior to the plan year prescribed by IRC §417(e)(3) and the Applicable Mortality Table also prescribed by IRC §417(e)(3).

- C. Small Retirement Income Payments (§7.10): Participants who are eligible for a Deferred Vested Retirement Income will automatically be paid a lump sum provided the present value does not exceed \$5,000. Present Value for this purpose is calculated using the interest rates for the fourth month prior to the plan year prescribed by IRC §417(e)(3) and the Applicable Mortality Table also prescribed by IRC §417(e)(3).

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Federated Prime Obligations Fund	Cash Management Fund	\$ 633,759	\$ 633,759
	Allianz NFJ Small-Cap Value Fund	Mutual Fund	\$ 104,949	\$ 147,603
	Blackrock US Opportunities Fund	Mutual Fund	\$ 393,104	\$ 464,843
	DFA Emerging Markets Core Equity Fund	Mutual Fund	\$ 150,000	\$ 118,391
	Eaton Vance Floating Rate Fund	Mutual Fund	\$ 100,000	\$ 95,082
	Fidelity Advisor Small Cap Fund	Mutual Fund	\$ 213,903	\$ 310,349
	Fidelity Advisor International Discovery Fund	Mutual Fund	\$ 200,000	\$ 183,551
	Fidelity Advisor New Insights Fund	Mutual Fund	\$ 769,528	\$ 970,968
	Fidelity Real Estate Income Fund	Mutual Fund	\$ 112,903	\$ 107,868
	Franklin Templeton Global Bond Fund	Mutual Fund	\$ 62,970	\$ 61,278
	MFS Value Fund	Mutual Fund	\$ 357,311	\$ 724,189
	PIMCO Low Duration Fund	Mutual Fund	\$ 350,501	\$ 329,787
	PIMCO Total Return Fund	Mutual Fund	\$ 503,183	\$ 469,677
	Prudential Jennison Mid Cap Growth Fund	Mutual Fund	\$ 100,000	\$ 88,996
	Spdr Gold Trust	Mutual Fund	\$ 102,042	\$ 96,174
	T. Rowe Price Real Estate Fund	Mutual Fund	\$ 120,813	\$ 110,071
	Thornburg International Value Fund	Mutual Fund	\$ 551,974	\$ 797,901
	Vanguard 500 Index Fund	Mutual Fund	\$ 1,300,000	\$ 1,617,054
	Vanguard Inflation Protected Securities Fund	Mutual Fund	\$ 200,000	\$ 196,851
	Vanguard Short-Term Bond Index Fund	Mutual Fund	\$ 501,556	\$ 498,261
	Vanguard Small Cap Index Fund	Mutual Fund	\$ 100,000	\$ 87,384
	FHLMC Series 2790 Class TN	Mortgage Obligation - 4.000%, 05/15/2024	\$ 25,706	\$ 27,150
	Apple Inc	Corporate Obligation - 2.150%, 02/09/2022	\$ 248,763	\$ 243,760
	Capital One	Corporate Obligation - 1.650%, 02/05/2018	\$ 250,212	\$ 247,522
	Comcast Corp	Corporate Obligation - 5.700%, 07/01/2019	\$ 148,875	\$ 169,911
	Abbvie Inc	Common Stock	\$ 59,391	\$ 59,851

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	Altria Group	Common Stock	\$ 52,190	\$ 54,400
	Amgen Inc	Common Stock	\$ 78,738	\$ 69,160
	Anadarko Petroleum Corp	Common Stock	\$ 99,519	\$ 69,448
	Apple Inc	Common Stock	\$ 49,405	\$ 46,326
	Ball Corp	Common Stock	\$ 56,680	\$ 78,994
	Baxalta Inc	Common Stock	\$ 25,602	\$ 25,208
	Baxter International Inc	Common Stock	\$ 30,044	\$ 26,280
	Berkshire Hathaway Inc	Common Stock	\$ 56,972	\$ 52,160
	Blackrock Inc	Common Stock	\$ 73,750	\$ 59,494
	Borg-Warner Inc	Common Stock	\$ 59,385	\$ 37,431
	CVS Health Corp	Common Stock	\$ 58,939	\$ 96,480
	Chevron Corp	Common Stock	\$ 55,225	\$ 39,440
	Church & Dwight Co Inc	Common Stock	\$ 96,743	\$ 114,943
	Cisco Systems	Common Stock	\$ 27,457	\$ 26,250
	Comcast Corp	Common Stock	\$ 39,732	\$ 39,816
	Deere & Co	Common Stock	\$ 40,452	\$ 34,040
	Dow Chemical	Common Stock	\$ 42,483	\$ 36,040
	Emerson Electric Co	Common Stock	\$ 56,406	\$ 46,378
	Facebook Inc	Common Stock	\$ 41,189	\$ 44,950
	Gilead Sciences Inc	Common Stock	\$ 60,274	\$ 81,498
	Google Inc	Common Stock	\$ 59,662	\$ 70,221
	Hewlett Packard Co	Common Stock	\$ 92,265	\$ 71,708
	Honeywell International Inc	Common Stock	\$ 52,180	\$ 47,345
	Kinder Morgan Inc	Common Stock	\$ 72,493	\$ 47,056
	Kroger Co (The)	Common Stock	\$ 63,179	\$ 93,782
	Lowes Companies Inc	Common Stock	\$ 44,625	\$ 41,352
	Mastercard Inc	Common Stock	\$ 53,400	\$ 54,072
	Microsoft Corp	Common Stock	\$ 83,032	\$ 88,520
	Monsanto Corp	Common Stock	\$ 59,435	\$ 42,670
	Nike Inc	Common Stock	\$ 101,310	\$ 147,564
	Pfizer Inc	Common Stock	\$ 58,900	\$ 62,820
	Prudential Financial Co	Common Stock	\$ 99,413	\$ 89,166
	Qualcomm Inc	Common Stock	\$ 58,752	\$ 48,357

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Schlumberger Ltd	Common Stock	\$ 42,221	\$ 34,485
	Sempra Energy	Common Stock	\$ 145,736	\$ 150,399
	Smucker (J.M.) Co	Common Stock	\$ 100,484	\$ 104,963
	T-Mobile US Inc	Common Stock	\$ 38,890	\$ 39,810
	Texas Instruments Inc	Common Stock	\$ 88,720	\$ 89,136
	Thermo Fisher Scientific Inc	Common Stock	\$ 88,251	\$ 88,042
	Tractor Supply Co	Common Stock	\$ 60,155	\$ 84,320
	US Bancorp	Common Stock	\$ 57,691	\$ 63,565
	Union Pacific Corp	Common Stock	\$ 70,374	\$ 59,235
	Unitedhealth Group Inc	Common Stock	\$ 83,646	\$ 81,207
	Valero Energy Corp	Common Stock	\$ 35,352	\$ 36,060
	Visa Inc	Common Stock	\$ 55,280	\$ 55,728
	Ace Limited	Common Stock	\$ 94,236	\$ 90,992
	Royal Dutch Schell PLC	Common Stock	\$ 42,294	\$ 33,173
	Manchester N H Build America Bonds	Municipal Obligation - 5.000%, 07/01/2026	\$ 100,000	\$ 111,098
	Montgomery Cnty PA Prefunded - Build America Bonds	Municipal Obligation - 2.700%, 10/01/2016	\$ 5,000	\$ 5,107
	Montgomery Cnty PA Unrefunded - Build America Bonds	Municipal Obligation - 2.700%, 10/01/2016	\$ 95,000	\$ 97,099
	Wisconsin St Transn Build America Bonds	Municipal Obligation - 5.300%, 07/01/2025	\$ 100,000	\$ 112,383
Total:			\$ 10,964,604	\$ 12,178,402

Schedule SB, Line 24 – Change in Actuarial Assumptions

Change in Non-Prescribed Actuarial Assumptions

The salary scale assumption was lowered from 4.50% to 3.50%. There were no other changes made to the non-prescribed actuarial assumptions since the prior valuation date.