

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: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a single-employer plan; ☐ a DFE (specify) ____ B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here. ☒ D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION</u> <u>PLUMBERS AND PIPEFITTERS PENSION</u> <u>7570 CAPLE BLVD. SUITE B</u> <u>NORTHWOOD, OH 43619-1084</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1962</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-6502487</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>419-662-1388</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238220</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1962</u>		2b Employer Identification Number (EIN) <u>34-6502487</u>		2c Plan Sponsor's telephone number <u>419-662-1388</u>		2d Business code (see instructions) <u>238220</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2b Employer Identification Number (EIN) <u>34-6502487</u>											
2c Plan Sponsor's telephone number <u>419-662-1388</u>											
2d Business code (see instructions) <u>238220</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.	08/03/2016	ERIC OSBORN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/03/2016	PETE VAVRINEK
	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)			Preparer's telephone number
LUBLINSUSSMAN GROUP LLP			

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 1845
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) 947 6a(2) 962 6b 687 6c 160 6d 1809 6e 172 6f 1981 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 81
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</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>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION	D Employer Identification Number (EIN) 34-6502487

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 01 Day 01 Year 2015	
b Assets	
(1) Current value of assets	1b(1) 127531947
(2) Actuarial value of assets for funding standard account.....	1b(2) 134761203
c (1) Accrued liability for plan using immediate gain methods	1c(1) 185733887
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases.....	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method.....	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 166775650
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 292621508
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8928867
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11011245
(3) Expected plan disbursements for the plan year	1d(3) 11291245

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		07/22/2016
Signature of actuary		Date
JASON C. BIRKLE		14-07856
Type or print name of actuary		Most recent enrollment number
CUNI, RUST AND STRENK		513-891-0270
Firm name		Telephone number (including area code)
4555 LAKE FOREST DRIVE, CINCINNATI, OH 45242-3760		
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	127531947
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	717	137660443
(3) For active participants:		
(a) Non-vested benefits		27970179
(b) Vested benefits		112394445
(c) Total active	922	140364624
(4) Total	1819	292621508
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.58 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2015					
12/31/2015	9101159				
Totals ▶			3(b)	9101159	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.51 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		

(1) Males.....	6c(1)		A		A
(2) Females	6c(2)		A		A
d Valuation liability interest rate.....	6d		7.50%		7.50 %
e Expense loading	6e	11.5 %	☐ N/A	%	☒ N/A
f Salary scale.....	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g				5.3 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h				6.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8505696	896360
4	3454072	364002

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2442153
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	80321543
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	1125946
e Total charges. Add lines 9a through 9d.....	9e	16138563
Credits to funding standard account:		
f Prior year credit balance, if any	9f	13158410
g Employer contributions. Total from column (b) of line 3	9g	9101159
h Amortization credits as of valuation date.....	9h	16190449
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1530959

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	79337690	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	137648025	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	26576598	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	10438035	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <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>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
<div>A</div> Name of plan NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST	<div>B</div> Three-digit plan number (PN) ▶	001
<div>C</div> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION	<div>D</div> Employer Identification Number (EIN) 34-6502487	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

LEVINE LEICHTMAN CAPITAL PARTNERS I

335 NORTH MAPLE DR., SUITE 130
BEVERLY HILLS, CA 90210

46-0924517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	112785	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVARA TESIJA, PLLC

2000 TOWN CENTER SUITE 2370
SOUTHFIELD, MI 48075

38-3507129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	59064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST, AND STRENK

4555 LAKE FOREST DRIVE SUITE 620
CINCINNATI, OH 45242-3760

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	56225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARQUETTE ASSOCIATES, INC.

180 N. LASALLE ST., STE . 3500
CHICAGO, IL 60601

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	44000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUST COMPANY OF TOLEDO

1630 TIMBERWOLF DR
HOLLAND, OH 43528

34-1661757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	43086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH MANAGEMENT

100 FEDERAL STREET
BOSTON, MA 02110

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	40410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BENESYS, INC

700 TOWER DRIVE, STE. 300
TROY, MI 48098

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	34480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LUBLINSUSSMAN GROUP, LLP

3166 N. REPUBLIC BLVD
TOLEDO, OH 43615

34-1087273

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHICAGO EQUITY PARTNERS

6069 PAYSHERE CIRCLE
CHICAGO, IL 60674

36-4338679

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	11983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BROOKS INSURANCE

1120 MADISON AVE
TOLEDO, OH 43604

34-4194540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	9299	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEFANSKY HOLLOWAY & NICHOLS

22260 HAGGERTY RD SUITE 350
NORTHVILLE, MI 48167

38-2388845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	5365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION</u>	D Employer Identification Number (EIN) <u>34-6502487</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	1079190	1306711
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	738352	914556
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	402624	315444
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1336905	1037074
	(2) U.S. Government securities.....	1c(2)	12375818	8206388
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	12928481	8864656
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	52215593	54813907
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	46498574	51610931

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	6436	5454
f Total assets (add all amounts in lines 1a through 1e)	1f	127581973	127075121

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	50026	24246
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	50026	24246

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	127531947	127050875
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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)	9101159	
(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)		9101159
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	390	
(B) U.S. Government securities	2b(1)(B)	128471	
(C) Corporate debt instruments	2b(1)(C)	392126	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		520987
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1832874	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1832874
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	53214016	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	53228345	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-14329
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-742004	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-742004

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10698687

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10641516	
(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)		10641516
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)	135339	
(2) Contract administrator fees	2i(2)	16812	
(3) Investment advisory and management fees	2i(3)	208264	
(4) Other	2i(4)	177828	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		538243
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11179759

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-481072
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: LUBLINSUSSMAN GROUP LLP

(2) EIN: 34-1087273

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:

	Yes	No	N/A	Amount
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.)				
4a		X		
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.)				
4b		X		

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

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS PENSION</u>	D Employer Identification Number (EIN) <u>34-6502487</u>

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

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2015
v. 150123

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 DUNBAR MECHANICAL

b EIN 34-4467756

c Dollar amount contributed by employer 850331

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 06 Day 30 Year 2016

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

(1) Contribution rate (in dollars and cents) 5.45

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

a Name of contributing employer GEM INDUSTRIAL

b EIN 31-1036493

c Dollar amount contributed by employer 1122423

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 06 Day 30 Year 2016

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

(1) Contribution rate (in dollars and cents) 5.45

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

a Name of contributing employer INDUSTRIAL POWER SYSTEMS

b EIN 34-1473329

c Dollar amount contributed by employer 788476

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 06 Day 30 Year 2016

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

(1) Contribution rate (in dollars and cents) 5.45

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

a Name of contributing employer RMF NOOTER

b EIN 20-0154319

c Dollar amount contributed by employer 1199860

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 06 Day 30 Year 2016

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

(1) Contribution rate (in dollars and cents) 5.45

(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
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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: <u>58.5</u> % Investment-Grade Debt: _____% High-Yield Debt: <u>5.9</u> % Real Estate: _____% Other: <u>35.6</u> %
	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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST**

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

LublinSussman Group LLP

Certified Public Accountants

3166 N. Republic Blvd.
Toledo, Ohio 43615-1572
419-841-2848 Fax 419-841-8178

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Northwestern Ohio Plumbers and Pipefitters Pension
Plan and Trust
7570 Caple Blvd. Suite B
Northwood, OH 43619

Report on the Financial Statements

We have audited the accompanying financial statements of Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2014 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

www.lublinsussman.com

Lee D. Wunschel, CPA
Thomas J. Jaffee, JD, CPA
Eric M. Golus, CPA

Members:
American Institute of Certified Public Accountants
AICPA—Private Companies Practice Section
Ohio Society of Certified Public Accountants

Auditor's Responsibility (Continued)

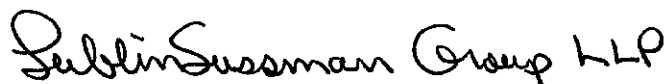
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust's net assets available for benefits as of December 31, 2015 and 2014, and changes therein for the years then ended and its financial status as of December 31, 2014 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of December 31, 2015 and reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules of accumulated plan benefits, changes in accumulated plan benefits, and administrative expense are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Seblin Sussman Group LLP". The signature is written in a cursive, flowing style.

May 17, 2016
Toledo, Ohio

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31

	<u>2015</u>	<u>2014</u>
ASSETS		
Investments (at Fair Value) (Notes 2, 3, 4)	\$124,532,958	\$125,355,671
Receivables:		
Employer Contributions (Note 2)	914,556	738,352
Interest and Dividends	<u>165,047</u>	<u>227,591</u>
Total Receivables	1,079,603	965,943
Cash	621,295	477,912
Office Equipment, Net of Accumulated Depreciation of \$8,389 and \$7,406, Respectively	5,454	6,436
Other	<u>835,811</u>	<u>776,011</u>
TOTAL ASSETS	127,075,121	127,581,973
LIABILITIES		
Accounts Payable and Other	<u>24,246</u>	<u>50,026</u>
TOTAL LIABILITIES	<u>24,246</u>	<u>50,026</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$127,050,875</u></u>	<u><u>\$127,531,947</u></u>

See Notes to Financial Statements

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31

	<u>2015</u>	<u>2014</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Participating Employer Contributions	\$ 9,101,159	\$ 10,206,338
Investment Income:		
Interest and Dividends	2,353,861	2,397,117
Net Appreciation (Depreciation) in Fair Value (Notes 3, 4)	<u>(756,333)</u>	<u>5,139,299</u>
Total Investment Income	1,597,528	7,536,416
Less: Investment Manager and Trustee Fees	<u>208,264</u>	<u>207,782</u>
Net Investment Income	1,389,264	7,328,634
Other Income	<u>0</u>	<u>42,002</u>
Total Additions	10,490,423	17,576,974
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits and Withdrawals (Note 1)	10,641,516	9,944,864
Administrative Expense (Note 2)	<u>329,979</u>	<u>325,185</u>
Total Deductions	<u>10,971,495</u>	<u>10,270,049</u>
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	<u>(481,072)</u>	<u>7,306,925</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>127,531,947</u>	<u>120,225,022</u>
End of Year	<u>\$127,050,875</u>	<u>\$127,531,947</u>

See Notes to Financial Statements

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
STATEMENT OF ACCUMULATED PLAN BENEFITS AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

December 31,
2014

ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits:

Retired Participants	\$ 93,297,220
Other Participants	<u>61,030,027</u>
Total Vested Benefits	154,327,247

Non-vested Benefits	<u>12,448,403</u>
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ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$166,775,650</u></u>
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CHANGES IN ACCUMULATED PLAN BENEFITS

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
AT BEGINNING OF YEAR

\$156,371,833

Increase (Decrease) During the Year Attributable To:

Plan Experience and Benefit Accrual	7,092,162
Changes in Actuarial Assumptions	1,894,822
Decrease in Discount Period	11,361,697
Benefits Paid	<u>(9,944,864)</u>

Net Increase During the Year	<u>10,403,817</u>
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ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
AT END OF YEAR

\$166,775,650

**NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST**
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

(1) DESCRIPTION OF THE PLAN

The following description of the Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust (Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan is a multi-employer defined benefit pension plan covering eligible members of the Northwestern Ohio Plumbers and Pipefitters Local No. 50 Union (Union) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

PENSION BENEFITS

Participants are vested and entitled to monthly pension benefits as follows:

Normal Benefit:	Earlier of age 65 with 5 or more years of credited service or age 60 and 30 or more years of credited service or when age plus credited service total at least 90.
Reduced Benefit:	Age 55 with 10 vesting service credits - normal benefit is reduced by .5% for each month participant is younger than 65 at retirement. Age 55-60 with 30 or more years of credited service - normal benefit is reduced up to 20% depending on age at retirement.

Normal monthly benefit per year of credited service between:

July 1, 1940 - December 31, 1961	\$ 8.50
January 1, 1962 - December 31, 1976	\$19.00
January 1, 1977 - December 31, 1982	\$27.00
January 1, 1983 - December 31, 1987	\$48.00
January 1, 1988 - December 31, 1988	\$48.00 or 2.25% of employer contributions made on participant's behalf, whichever is greater.
January 1, 1989 - December 31, 1997	2.25% of employer contributions made on participant's behalf.
January 1, 1998 - December 31, 2015	2.5% of employer contributions made on participant's behalf through June 30, 2005. Effective July 1, 2005, only \$2.35 per hour is subject to the benefits accrual percentage. An additional \$87.50 per month is accrued for all current retirees and active members who retire after January 1, 2000.

**NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST**
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

(1) DESCRIPTION OF THE PLAN (CONTINUED)

DEATH AND DISABILITY

If a participant dies prior to retirement but while vested, the beneficiary is entitled to the 50% Survivor Benefit, or 60 of 120 monthly payments of the participant's accrued benefit, actuarially adjusted. If a participant dies after pension benefits have begun, the beneficiary will receive post-retirement death benefits depending on the type of benefit elected at the time of retirement (50%, 75% or 100% survivor annuity or the remainder of a five or ten year certain benefit). If a participant becomes disabled after ten years of credited service and has at least one year of credited service in the three preceding years, the participant is entitled to a benefit calculated under the normal benefit method without reduction.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements of Northwestern Ohio Plumbers and Pipefitters Pension Plan and Trust are presented on the accrual basis of accounting.

MANAGEMENT ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CONTRIBUTIONS

Contributions are accrued when earned by participants as documented in employer reports, and are based upon negotiated rates per hour paid. Contributions are net of reciprocity to other plans.

INVESTMENT VALUATION AND INCOME

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

BENEFITS

Benefits are recorded when paid.

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ADMINISTRATIVE EXPENSE

The Plan participates in a cost expense sharing agreement with the Northwestern Ohio Plumbers and Pipefitters Retiree Health and Welfare Plan, the Northwestern Ohio Plumbers and Pipefitters Active Health and Welfare Plan, and the Northwestern Ohio Plumbers and Pipefitters Retirement Plan (Retiree Plan, Active Health and Welfare Plan, and Retirement Plan, respectively). Wages and payroll taxes are paid by the Active Health and Welfare Plan, which are reimbursed by the Plan, the Retiree Plan and the Retirement Plan. Certain shared operating expenses are paid by the Plan, which are reimbursed by the Retiree Plan, the Active Health and Welfare Plan, and the Retirement Plan. Other administrative expenses are paid by the Plan and recorded when incurred.

(3) INVESTMENTS

The Plan's investments are held by The Trust Company of Toledo, N.A., Trustee, and are managed by The Trust Company and other investment managers pursuant to ERISA under agreements which grant full discretionary power as to investment decisions for assets managed.

(4) FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification topic, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Corporate debt, with the exception of the Anderson's bonds, U.S. government securities and real estate mortgages: Valued by the quoted prices of similar assets on an active market. These assets are classified as Level 2 investments.

Mutual Funds (Equity and Bond Funds): Valued at the net asset value (NAV) of shares held by the Plan at year end.

AFL-CIO Housing Investment Trust: Portfolio securities where market quotations are readily available are valued by an independent pricing service, published prices, market quotes and dealer bids. For those portfolio securities where market quotations are not readily available, the investments are valued at their fair value using dealer bids and discounted cash flow models. Certain investments are valued by an independent firm to determine the fair market value.

AFL-CIO Building Investment Trust: The Trust invests in commercial real estate developments and acquisitions located throughout the United States of America. These investments are valued at estimated fair value based on a variety of methods using observable and unobservable inputs, including independent third party appraisals, discounted cash flows methodologies, and income or cost and sales comparisons. Unit values are determined by the Trustee at the end of each calendar quarter. Participants are admitted to and withdrawn from the Trust on the basis of the preceding quarter's unit value. Regulations of the Office of the Comptroller require bank collective trusts to complete redemption requests no later than the expiration of a one-year notice period.

Grosvenor Opportunistic Credit Fund III, Ltd.: The Fund generally hold positions in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value.

Grosvenor Institutional Partners, L.P.: The Limited Partnership Funds generally hold positions in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value.

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

UBS Trumbull Property Fund L.P.: The Fund invests in real estate developments throughout the United States. These investments are valued at estimated fair value based on a variety of methods using observable and unobservable inputs, including independent third party appraisals, discounted cash flows methodologies, and income or cost and sales comparisons. The valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Levine Leichtman Capital Partners V: The Fund provides financing to developing companies that fit the criteria of the Fund as determined by General Partner. These investments are valued at estimated fair value using a variety of observable and unobservable inputs, including discounted cash flow model, and independent third party appraisals. The valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Redemption of the capital contribution made by the Plan to the Fund is restricted to the discretion of the General Partner. Should there be a Material Adverse Effect on the Plan if it were to remain a Limited Partner in the Fund, the Plan is entitled to sell its entire interest in the Fund upon written notice to the General Partner.

Artisan International Growth Trust Tier 1: The Trust generally holds positions in readily marketable securities of international equities that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value. For those portfolio securities where market quotations are not readily available, the investments are valued at their fair value using dealer bids and discounted cash flow models. Certain investments are valued by an independent firm to determine the fair market value.

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

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

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

Investment	Level 1	Level 2	Level 3	Total
US Government and Agencies Securities	\$ 0	\$ 4,938,651	\$ 0	\$ 4,938,651
Municipal Bonds	0	3,631,410	0	3,631,410
Money Market Funds	2,086,722	0	0	2,086,722
Mutual Funds	54,787,749	0	0	54,787,749
Corporate Debt	0	8,426,818	0	8,426,818
UBS Trumbull Property Fund	0	0	8,804,918	8,804,918
Grosvenor Institutional Partners LP	0	0	12,106,941	12,106,941
Grosvenor Opportunistic Credit Fund	0	0	4,709,034	4,709,034
Levine Leichtman Capital Partners V	0	0	4,512,166	4,512,166
Artisan International Growth Trust Tier 1	0	0	6,386,994	6,386,994
AFL-CIO Housing Investment Trust	0	0	5,698,142	5,698,142
AFL-CIO Building Investment Trust	0	0	8,443,413	8,443,413
TOTAL	<u>\$ 56,874,471</u>	<u>\$ 16,996,879</u>	<u>\$ 50,661,608</u>	<u>\$ 124,532,958</u>

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

Investment	Level 1	Level 2	Level 3	Total
US Government and Agencies Securities	\$ 0	\$ 12,375,820	\$ 0	\$ 12,375,820
Municipal Bonds	0	207,910	0	207,910
Money Market Funds	1,336,503	0	0	1,336,503
Mutual Funds	58,147,245	0	0	58,147,245
Corporate Debt	0	6,997,530	0	6,997,530
UBS Trumbull Property Fund	0	0	7,888,811	7,888,811
Grosvenor Institutional Partners LP	0	0	12,143,776	12,143,776
Grosvenor Opportunistic Credit Fund	0	0	4,668,728	4,668,728
Levine Leichtman Capital Partners V	0	0	1,938,926	1,938,926
Artisan International Growth Trust Tier 1	0	0	6,630,064	6,630,064
AFL-CIO Housing Investment Trust	0	0	5,634,298	5,634,298
AFL-CIO Building Investment Trust	0	0	7,386,060	7,386,060
TOTAL	<u>\$ 59,483,748</u>	<u>\$ 19,581,260</u>	<u>\$ 46,290,663</u>	<u>\$ 125,355,671</u>

**NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2015.

	Grosvenor Capital Management L.P.	AFL-CIO Housing Investment Trust	AFL-CIO Building Investment Trust	Grosvenor Opportunistic Credit Fund III	UBS Trumbull Property Fund L.P.	Levine Leichtman Capital Partners	Artisan International Growth Trust Tier 1	Total
Balance-Beginning of Year	\$ 12,143,776	\$ 5,634,298	\$ 7,386,060	\$ 4,668,728	\$ 7,888,811	\$ 1,938,926	\$ 6,630,064	\$ 46,290,663
Realized Gains	0	0	0	0	4,756	425,460	0	430,216
Unrealized gains/(losses) relating to instruments still held at the reporting date	(36,835)	(96,706)	1,130,813	57,019	793,593	121,990	(243,070)	1,726,804
Sales	0	0	0	(474,367)	0	(1,857,271)	0	(2,331,638)
Purchases	0	160,550	0	457,654	215,311	3,997,215	0	4,830,730
Fees	0	0	(73,460)	0	(97,553)	(114,154)	0	(285,167)
Balance - End of Year	<u>\$ 12,106,941</u>	<u>\$ 5,698,142</u>	<u>\$ 8,443,413</u>	<u>\$ 4,709,034</u>	<u>\$ 8,804,918</u>	<u>\$ 4,512,166</u>	<u>\$ 6,386,994</u>	<u>\$ 50,661,608</u>

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date

\$ (36,835)	\$ (96,706)	\$ 1,130,813	\$ 57,019	\$ 793,593	\$ 121,990	\$ (243,070)	\$ 1,726,804
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**NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2014.

	Grosvenor Capital Management L.P.	AFL-CIO Housing Investment Trust	AFL-CIO Building Investment Trust	Grosvenor Opportunistic Credit Fund III	UBS Trumbull Property Fund L.P.	Levine Leichtman Capital Partners.	Artisan International Growth Trust Tier 1	Total
Balance-Beginning of Year	\$ 11,772,563	\$ 5,310,128	\$ 6,593,855	\$ 0	\$ 7,148,226	\$ 854,142	\$ 6,642,857	\$ 38,321,771
Realized Gains	0	0	0	0	498	123,003	0	123,501
Unrealized gains/(losses) relating to instruments still held at the reporting date	371,213	158,008	859,098	126,382	632,920	237,227	(12,793)	2,372,055
Sales	0	0	0	0	0	(287,720)	0	(287,720)
Purchases	0	166,162	0	4,542,346	195,205	1,112,607	0	6,016,320
Fees	0	0	(66,893)	0	(88,038)	(100,333)	0	(255,264)
Balance - End of Year	<u>\$ 12,143,776</u>	<u>\$ 5,634,298</u>	<u>\$ 7,386,060</u>	<u>\$ 4,668,728</u>	<u>\$ 7,888,811</u>	<u>\$ 1,938,926</u>	<u>\$ 6,630,064</u>	<u>\$ 46,290,663</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date								
	<u>\$ 371,213</u>	<u>\$ 158,008</u>	<u>\$ 859,098</u>	<u>\$ 126,382</u>	<u>\$ 632,920</u>	<u>\$ 237,227</u>	<u>\$ (12,793)</u>	<u>\$ 2,372,055</u>

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

Quantitative Information About Significant Unobservable Inputs Used In Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2015, and the significant unobservable inputs and the ranges in value for those inputs:

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
Grosvenor Capital Management L.P.	\$ 12,106,941	Practical Expedient	Value of Holdings	N/A	N/A
Grosvenor Opportunistic Credit Fund III	\$ 4,709,034	Practical Expedient	Value of Holdings	N/A	N/A
AFL-CIO Housing Investment Trust	\$ 5,698,142	Practical Expedient	NAV of Entity	N/A	N/A
AFL-CIO Building Investment Trust	\$ 8,443,413	Discounted Cash Flow	Discount Rate Exit Capitalization Rate	5.50-9.75% 4.50 - 8.00%	6.68% 6.54%
Artisan International Growth Trust	\$ 6,386,994	Practical Expedient	Value of Holdings	N/A	N/A
Levine Leichtman Capital Partners	\$ 4,512,166	Market Based Discounted Cash Flow	EBITDA Market Discount Rate	7.96x - 12.46x 10.00%	N/A
UBS Trumbull Property Fund L.P.	\$ 8,804,918	Discounted Cash Flow	Market Based Discount Rate Exit Cap Rate	5.60-9.75% 4.50-8.25%	6.70% 5.80%

**NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

(4) FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2015:

<u>December 31, 2015</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
AFL-CIO Housing Investment Trust	\$ 5,698,142	\$0	Monthly	15 Days
AFL-CIO Building Investment Trust	\$ 8,443,413	\$0	Quarterly	30 Days

(5) RELATED PARTY

The Plan, along with the Retirement Plan, the Active Health and Welfare Plan, and the Retiree Plan, leases its current office facilities from the Union for total monthly payments of \$950 for 5 years, effective March 2004. Rent expense for the Plan for 2015 and 2014 was \$2,185 and \$2,205, respectively. The lease expired in March 2009 and is on a month-to-month basis.

The Plan participates in a cost expense sharing agreement with related Plans (see Note 2). At December 31, 2015 and 2014, amounts due from the related Plans were \$101,534 and \$53,159, respectively, and are included in Other Assets. The amounts due to the related Plans were \$22,743 and \$13,861 as of December 31, 2015 and 2014, respectively, and are included in Accounts Payable.

(6) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits represents the present value of (1) the benefits expected to become payable to participants who have retired, terminated with vested rights, become disabled, or to beneficiaries of those who died; and (2) the accrued benefits based on service rendered to the valuation date with respect to present participants, taking into account valuation assumptions as to mortality and, in the case of present participants, such other matters as withdrawal, retirement and disability.

The actuarial present value of accumulated plan benefits is determined by the Plan actuary, and is the amount which 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 significant actuarial assumptions used in the valuation at December 31, 2014 were as follows:

Actuarial Cost Method	Individual Entry Age Normal
Discount Rate	7.5% Per Annum
Post-Retirement Mortality Rates	RP-2000, with Blue Collar Adjustment

The above assumptions are consistent with those used in the prior year.

**NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

(7) PLAN STATUS

The Plan's actuary has determined that the Plan is in the Green Zone as of January 1, 2014 and 2015, respectively.

At December 31, 2014, the Plan's vested benefits exceeded the net assets available for benefits by \$26,795,300. Pursuant to the collective bargaining agreement, the contribution rate per hour paid increased from \$5.25 to \$5.45 effective July 2, 2012. The Board is further reviewing the matter and it is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates, reductions in benefits, or some combination thereof.

(8) TAX STATUS

The Internal Revenue Service has determined and informed the Plan by letter dated November 17, 2015, that the Plan is qualified and the related trust established under the Plan is tax-exempt, under the applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code.

The Plan has determined that there are no uncertain tax positions that require disclosure in these financial statements under the FASB Accounting Standards Codification topic *Income Taxes*. The tax years 2012 through 2015 are subject to possible examination by the Internal Revenue Service.

(9) PLAN TERMINATION

The Plan's board of trustees has the right under the Plan to modify the benefits provided to participants. The Plan may be terminated by joint agreement between participating employers and the Union, subject to the provisions set forth in ERISA. The Pension Benefit Guaranty Corporation (PBGC) reserves the right to terminate the Plan if the Plan fails to meet the minimum funding standards or is unable to pay benefits when due. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee while other benefits may not be provided at all. Participants should refer to the Plan document for further information.

(10) RISKS AND UNCERTAINTIES

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

(11) SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through May 17, 2016, the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

SUPPLEMENTAL INFORMATION

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
SCHEDULES OF ACCUMULATED PLAN BENEFITS AND
CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31

	<u>2014</u>	<u>2013</u>
ACCUMULATED PLAN BENEFITS		
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits:		
Retired Participants	\$ 93,297,220	\$ 88,172,216
Other Participants	<u>61,030,027</u>	<u>57,518,158</u>
Total Vested Benefits	154,327,247	145,690,374
Non-vested Benefits	<u>12,448,403</u>	<u>10,681,459</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$166,775,650</u>	<u>\$156,371,833</u>
CHANGES IN ACCUMULATED PLAN BENEFITS		
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$156,371,833	\$150,200,160
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated	7,092,162	3,446,116
Changes in Actuarial Assumptions	1,894,822	1,249,534
Interest	11,361,697	10,917,362
Benefits Paid	<u>(9,944,864)</u>	<u>(9,441,339)</u>
Net Increase During the Year	<u>10,403,817</u>	<u>6,171,673</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$166,775,650</u>	<u>\$156,371,833</u>

See Notes to Financial Statements

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
SCHEDULES OF ADMINISTRATIVE EXPENSE
FOR THE YEARS ENDED DECEMBER 31

	<u>2015</u>	<u>2014</u>
Actuarial Fees	\$ 56,225	\$ 49,050
Legal	59,064	85,515
Consultant Fees	44,000	44,000
Pension Benefit Guaranty	42,094	21,408
Salaries	35,276	34,800
Accounting	20,050	19,950
Data Processing	17,668	20,681
Administrative Manager Fee	16,812	15,649
Office Expense	14,325	7,517
Insurance and Bonding	9,299	6,723
Seminars and Meetings	6,608	1,267
Payroll Audit Fee	5,365	12,486
Rent (Note 5)	2,185	2,205
Depreciation	983	1,421
Bank Charges	<u>25</u>	<u>2,513</u>
TOTAL ADMINISTRATIVE EXPENSE	<u>\$ 329,979</u>	<u>\$ 325,185</u>

See Notes to Financial Statements

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
EMPLOYER IDENTIFICATION NO. 34-6502487, PLAN NO. 001
SCHEDULE H (LINE 4i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)
AS OF DECEMBER 31, 2015

<u>Quantity</u>	<u>Description</u>	<u>Tax Cost</u>	<u>Market Value</u>
319,829	Artisan International Growth Trust	\$ 6,000,000	\$ 6,386,994
5,071	AFL-CIO Housing Investment Trust	5,219,360	5,698,142
4,540	Grosvenor Opportunistic Credit Fund	4,547,488	4,709,034
1,362	AFL-CIO Building Investment Trust	5,500,000	8,443,413
830	UBS Trumbull Property Fund	6,683,241	8,804,918
1	Levine Leichtman Capital Partners	3,736,768	4,512,166
1	Grosvenor Institutional Partners LP	8,750,000	12,106,941
	Other Investments-See detail attached		
	Account No. I4014000	39,190,417	56,820,575
	Account No. I4014003	<u>17,356,302</u>	<u>17,050,775</u>
	Total Investments Held	<u>\$ 96,983,576</u>	<u>\$ 124,532,958</u>

See Notes to Financial Statements

December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan

Account No : 14014000

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
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Equity Fund

168,841.051	Vanguard Extended Market Index-Institutional	7,211,201.28	63.58	10,734,914.02	56,224.07	0.52%	0.00
151,776.667	Vanguard Institutional Index	12,171,608.24	186.62	28,324,561.60	693,618.37	2.45%	0.00
Totals		19,382,809.52		39,059,475.62	749,843.44	1.92%	0.00

International Equity Fund

144,908.607	DFA Emerging Markets Core Equity Portf	3,067,018.84	15.76	2,283,759.65	52,110.58	2.28%	0.00
80,696.421	Vanguard Total International Stock Instl	8,447,385.96	96.94	7,822,711.05	223,609.78	2.86%	0.00
Totals		11,514,404.80		10,106,470.70	275,720.36	2.73%	0.00

Bond Funds - Taxable

700,739.573	Neuberger Berman High Income Fund	6,289,886.05	8.06	5,647,960.96	344,575.37	6.10%	27,666.70
Totals		6,289,886.05		5,647,960.96	344,575.37	6.10%	27,666.70

Money Market - Taxable

2,003,316.25	Northern Inst'l Prime Obligations Portfolio	2,003,316.25	100.00	2,003,316.25	4,324.98	0.22%	346.31
Totals		2,003,316.25		2,003,316.25	4,324.98	0.22%	346.31

December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan

Account No : 14014000

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	<i>Total Investments</i>	39,190,416.62		56,817,223.53	1,374,464.15	2.42%	28,013.01
	<i>Plus Accrued Income</i>			28,013.01			
	<i>Plus Net Cash</i>			3,351.92			
	<i>Total Market Value</i>			56,848,588.46			

Assets not actively traded on markets may not reflect current market prices.

December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan - Income Research

Account No : 14014003

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
<u>U S Government Notes & Bonds</u>									
1,838,000	United States Treas Nts	1.375%	03/31/2020	1,832,405.99	98.77	1,815,383.41	25,272.50	1.39%	6,352.65
1,907,000	United States Treas Nts	1.625%	06/30/2020	1,916,440.18	99.59	1,899,177.49	30,988.75	1.63%	0.00
543,000	United States Treas Nts	2.125%	05/15/2025	541,429.14	98.70	535,915.48	11,538.75	2.15%	1,458.19
Totals				4,290,275.31		4,250,476.38	67,800.00	1.60%	7,810.84
<u>Government Agency Securities</u>									
125,000	Federal National Mtg Assn	1.625%	11/27/2018	124,521.25	100.73	125,909.75	2,031.25	1.61%	187.24
0.03	Small Business Administrati	6.220%	12/01/2028	0.03	113.61	0.03	0.00	0.00%	0.00
Totals				124,521.28		125,909.78	2,031.25	1.61%	187.24
<u>Pass-Thru Securities</u>									
80,838.6	Delta Airlines 2011-1	5.300%	10/15/2017	87,305.69	106.00	85,688.92	4,284.45	5.00%	2,142.22
49,624.83	SW Airlines 2007-1 Tr	6.150%	08/01/2022	53,384.18	112.00	55,579.81	3,051.93	5.49%	1,525.96
173,565.91	Amer Airlines Pt Tr 2013-2	4.950%	07/15/2024	186,583.36	105.50	183,112.04	8,591.51	4.69%	4,295.76
126,658.37	CVS Pass-Thru Tr	6.943%	01/10/2030	151,459.39	113.89	144,256.28	8,793.89	6.10%	732.82
Totals				478,732.62		468,637.05	24,721.78	5.28%	8,686.76
<u>Asset Backed</u>									
200,000	Ally Mstr Ownr Tr 2014-3	1.330%	01/16/2018	200,249.25	99.67	199,336.00	2,660.00	1.33%	221.67
100,000	Citibank Credi 2014-A2	1.020%	02/22/2019	99,687.50	99.76	99,760.00	1,020.00	1.02%	510.00
197,000	Ally Master Owner Tr 2014-4	1.430%	06/17/2019	197,228.37	99.64	196,292.77	2,817.10	1.44%	234.76
100,000	Chase Issuance Trust	1.590%	02/18/2020	99,995.11	99.99	99,986.00	1,590.00	1.59%	132.50
100,000	American Express Credi	1.430%	06/15/2020	99,992.06	99.83	99,826.00	1,430.00	1.43%	119.17
203,000	CNH Equipmnet Tr 2015-B	1.370%	07/15/2020	202,984.63	98.77	200,492.95	2,781.10	1.39%	231.76
100,000	Honda Auto Recv 2014-3.	1.310%	10/15/2020	99,977.58	99.60	99,598.00	1,310.00	1.32%	109.17
65,000	Nissan Auto Recv 2015-A	1.500%	09/15/2021	64,985.69	99.40	64,608.70	975.00	1.51%	81.25
78,000	John Deere Owner Tr 2015	1.650%	12/15/2021	77,984.85	99.58	77,673.18	1,287.00	1.66%	107.25
149,082.04	Contl Airlines 2012-A	4.150%	04/11/2024	150,748.25	102.60	152,958.17	6,186.90	4.04%	3,083.45
60,000	Spirit Airlines Inc 2015-1	4.100%	10/01/2029	60,000.00	98.50	59,100.00	2,460.00	4.16%	1,230.00

Holdings

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December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan - Income Research

Account No : I4014003

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
Totals				1,353,833.29		1,349,631.77	24,517.10	1.82%	6,070.98
Mortgaged Backed Pools									
44,944.19	Credit Suisse ComMtg Trust 5	5.467%	06/15/2016	50,462.15	101.06	45,419.25	2,457.10	5.41%	204.76
157,154.91	Cobalt CMBS ComMtg 2007C3 A4	5.766%	06/15/2017	173,660.50	103.85	163,203.80	9,061.63	5.55%	755.14
10,020.18	Small Business Administratl	5.250%	09/01/2017	10,483.61	101.58	10,178.70	526.06	5.17%	263.03
140,000	WFRBS Coml Mtg Tr 2013-C12	2.072%	03/15/2018	141,799.22	100.03	140,035.00	2,900.80	2.07%	241.73
385,000	John Deere Owner Tr 2015-B	1.440%	10/15/2019	384,926.58	99.52	383,159.70	5,544.00	1.45%	462.00
14,848.99	Small Business Admin Part 20	5.210%	01/01/2026	15,405.83	107.81	16,008.44	773.63	4.83%	386.82
24,765.87	Small Business Admin Part 2	5.490%	02/01/2027	26,038.98	110.63	27,397.24	1,359.65	4.96%	679.82
50,726.77	Small Business Administratl	5.290%	12/01/2027	52,787.54	110.01	55,802.59	2,683.45	4.81%	223.62
39,780.82	Small Business Administratio	2.130%	01/01/2033	39,780.82	98.14	39,039.94	847.33	2.17%	423.67
59,910.43	Small Business Admin Part 20	3.150%	07/01/2033	59,910.43	102.99	61,703.55	1,887.18	3.06%	943.59
52,974.42	Small Business Admin	3.380%	12/01/2033	52,974.42	104.08	55,136.78	1,790.54	3.25%	149.21
90,598.07	Small Business Admin Part 20	3.460%	01/01/2034	90,598.07	104.46	94,638.20	3,134.69	3.31%	1,567.35
88,835.34	Small Bus Admin 2014-20C CI	3.210%	03/01/2034	92,475.51	102.20	90,785.54	2,851.61	3.14%	1,425.81
119,915.85	Small Business Admin	3.000%	05/01/2034	119,915.85	101.53	121,752.12	3,597.48	2.95%	299.79
78,506.25	Small Business Admin	2.746%	10/01/2034	78,506.25	100.20	78,659.57	2,155.78	2.74%	179.65
72,392.77	Small Business Admin 2014-2	2.800%	11/01/2034	72,392.77	100.16	72,508.74	2,027.00	2.80%	168.92
39,186.14	Small Business Admin Part	2.315%	04/01/2035	39,186.14	98.93	38,766.73	907.08	2.34%	75.59
70,000	Small Bus Admin 2015-20G CI		07/01/2035	70,000.00	100.73	70,511.35	0.00	0.00%	0.00
329,000	Small Business Admin 2015-2		09/01/2035	329,000.00	100.41	330,336.73	0.00	0.00%	0.00
202,000	Small Business Administratl	2.820%	12/01/2035	202,000.00	100.21	202,418.14	5,696.40	2.81%	2,848.20
30,083.97	FHLMC ARM Giant 1Q1657	2.465%	09/01/2037	32,180.44	105.87	31,850.74	741.57	2.33%	61.80
246,509.31	Credit Suisse Mtg Capital 20	5.699%	06/15/2039	257,775.58	102.67	253,083.71	14,048.22	5.55%	1,170.69
16,259.13	FHLMC 3902 MA Mtge 4.5000% 0	4.500%	07/15/2039	17,473.49	105.08	17,085.26	731.66	4.28%	60.97
121,353.01	CMO Credit Suisse Mtge Capit	5.311%	12/15/2039	129,021.98	101.05	122,623.58	6,445.06	5.26%	537.09
37,118.19	FNMA 2013-52 MD 1.2500% 06/	1.250%	06/25/2043	37,141.39	94.86	35,208.46	463.98	1.32%	38.66
125,782.69	JP Morgan Chase Comm Mtg 200	5.429%	12/12/2043	136,638.92	101.68	127,890.81	6,828.74	5.34%	569.06
64,000	UBS-Citi Coml Mtg Tr	2.804%	01/12/2045	65,410.00	100.72	64,463.36	1,794.56	2.78%	149.55

Holdings

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December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan - Income Research

Account No : 14014003

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
194,000	Comm Mtg Tr 2012-CR5 A2 1.67	1.678%	12/10/2045	198,849.67	99.39	192,818.54	3,255.32	1.69%	271.28
215,472.32	JP Morgan Chase 2007-clbc18	5.440%	06/12/2047	223,732.23	102.40	220,643.66	11,721.69	5.31%	976.81
88,000	JP Morgan Chase Com Mtg 2012	1.677%	12/15/2047	90,199.74	99.52	87,579.36	1,475.67	1.68%	122.97
77,613.02	Cobalt CMBS Comm Mtr Tr 2006	5.223%	08/15/2048	84,385.02	101.59	78,850.17	4,053.73	5.14%	337.81
175,000	JP Morgan Chase 2007-LD11 A4	5.774%	06/15/2049	190,034.07	101.98	178,463.25	10,105.06	5.66%	842.09
134,928.69	Comm Mtg Pass-Thru 2007-C9 A	5.796%	12/10/2049	154,622.42	103.73	139,957.48	7,819.81	5.59%	651.65
111,830.09	Greenwich Capital Com Fund 2	5.736%	12/10/2049	120,988.32	103.17	115,378.46	6,414.57	5.56%	534.55
65,000	ML-CFC Coml Mtg Tr 2007-6	5.485%	03/12/2051	68,145.90	102.53	66,643.20	3,565.25	5.35%	297.10
Totals				3,908,903.82		3,830,002.15	129,666.30	3.39%	17,920.78
<u>Corporate Bonds</u>									
74,000	Kinder Morgan Energy Partner	3.500%	03/01/2016	73,986.68	100.32	74,237.91	2,590.00	3.49%	860.92
40,000	Morgan Stanley	1.875%	01/05/2018	39,958.80	99.90	39,960.72	750.00	1.88%	366.62
125,000	JPMorgan Chase & Co	6.000%	01/15/2018	137,636.90	108.01	135,007.63	7,500.00	5.56%	3,456.70
100,000	Wal-Mart Stores Inc	5.800%	02/15/2018	122,037.00	109.26	109,264.50	5,800.00	5.31%	2,187.16
60,000	Marathon Oil Corp	5.900%	03/15/2018	69,356.40	101.13	60,679.62	3,540.00	5.83%	1,038.27
115,000	American Express Co	7.000%	03/19/2018	141,335.60	110.90	127,534.08	8,050.00	6.31%	2,271.09
111,000	Citigroup Inc	1.700%	04/27/2018	110,514.63	99.01	109,899.66	1,887.00	1.72%	332.07
155,000	Bank of America Corp	5.650%	05/01/2018	169,205.70	107.53	166,672.74	8,757.50	5.25%	1,443.28
55,000	Verizon Communications Inc	3.650%	09/14/2018	58,659.05	104.57	57,513.01	2,007.50	3.49%	594.40
70,000	Intercontinental Exchange	2.500%	10/15/2018	69,937.70	100.88	70,613.13	1,750.00	2.48%	366.62
90,000	Ameren Illinois Co	9.750%	11/15/2018	120,555.00	120.49	108,442.62	8,776.00	8.09%	1,103.00
136,000	Boston Properties LP	3.700%	11/15/2018	135,683.12	103.59	140,885.94	5,032.00	3.57%	632.51
53,000	Bank of America Corp	2.600%	01/15/2019	53,371.53	100.33	53,172.73	1,378.00	2.59%	635.11
75,000	United Technologies Corp	6.125%	02/01/2019	89,731.50	111.52	83,638.50	4,593.75	5.49%	1,911.92
141,000	Caterpillar Financial Serv	7.150%	02/15/2019	130,743.66	114.59	161,574.86	10,081.50	6.24%	3,801.68
177,000	Goldman Sachs Group Inc	7.500%	02/15/2019	209,948.09	114.43	202,534.20	13,275.00	6.55%	5,005.94
105,000	Sempra Energy	9.800%	02/15/2019	139,767.95	121.01	127,058.93	10,290.00	8.10%	3,880.31
103,000	21st Cnty Fox Amer Inc	6.900%	03/01/2019	120,156.54	113.58	116,991.11	7,107.00	6.07%	2,362.38
56,000	FPL Group Capital Inc	6.000%	03/01/2019	64,854.72	109.52	61,329.69	3,360.00	5.48%	1,116.87

Holdings

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December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan - Income Research

Account No : I4014003

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
82,000	Noble Energy Inc	8.250%	03/01/2019	101,109.30	111.84	91,708.39	6,765.00	7.38%	2,248.70
49,000	PG&E Corp 2.4000	2.400%	03/01/2019	48,917.19	99.79	48,895.48	1,176.00	2.41%	390.91
100,000	Anadarko Pete Corp	8.700%	03/15/2019	119,641.50	113.62	113,615.20	8,700.00	7.66%	2,551.68
18,000	Simon Property Group LP	10.350%	04/01/2019	25,369.02	122.72	22,088.79	1,863.00	8.43%	463.15
110,000	Time Warner Inc	2.100%	08/01/2019	109,942.80	99.45	109,394.45	2,310.00	2.11%	187.12
150,000	Prudential Financial Inc 7.3	7.375%	08/15/2019	177,368.10	116.05	174,077.55	11,062.50	6.35%	463.51
105,000	Realty Income Corp	6.750%	08/15/2019	123,083.35	113.75	119,432.88	7,087.50	5.93%	2,672.66
64,000	Duke Energy Corp 5.05	5.050%	09/15/2019	72,273.68	108.78	69,619.01	3,232.00	4.64%	947.93
108,000	Viacom Inc	5.625%	09/15/2019	120,393.82	107.99	116,829.42	6,075.00	5.21%	1,781.77
158,000	Dignity Health	2.637%	11/01/2019	159,073.61	100.40	158,631.21	4,166.46	2.63%	686.65
69,000	Kinder Morgan Inc Del	3.050%	12/01/2019	69,020.01	92.55	63,860.40	2,104.50	3.30%	170.48
44,000	Anheuser-Busch	5.375%	01/15/2020	50,722.76	110.66	48,688.46	2,365.00	4.86%	1,090.01
70,000	Bank of New York Mellon	4.600%	01/15/2020	77,179.20	108.32	75,826.45	3,220.00	4.25%	1,484.08
54,000	Gilead Sciences Inc	2.350%	02/01/2020	53,876.88	100.07	54,036.29	1,269.00	2.35%	528.16
46,000	Phillips 66 Partners LP	2.646%	02/15/2020	46,000.00	94.38	43,415.72	1,217.16	2.80%	458.98
122,000	Ventas Rty Ltd Partnership	2.700%	04/01/2020	119,320.83	98.61	120,299.69	3,294.00	2.74%	818.90
163,000	Health Care Reit Inc.	6.125%	04/15/2020	187,085.22	112.01	182,571.08	9,983.75	5.47%	2,091.57
100,000	General Electric Cap Corp	5.550%	05/04/2020	114,199.00	113.10	113,102.60	5,550.00	4.91%	868.16
68,000	Abbvie Inc	2.500%	05/14/2020	67,721.20	98.99	67,316.33	1,700.00	2.53%	218.44
109,000	AT&T Inc	2.450%	06/30/2020	108,944.41	98.48	107,345.82	2,670.50	2.49%	0.00
101,000	Deere John Cap Corp Mtns Be	2.375%	07/14/2020	100,915.16	99.76	100,754.87	2,398.75	2.38%	1,112.27
100,000	CVS Health Corp	2.800%	07/20/2020	99,926.00	100.45	100,449.20	2,800.00	2.79%	1,251.40
76,000	Rensselaer Polytechnic Inst	5.600%	09/01/2020	86,588.32	111.88	85,025.30	4,256.00	5.01%	1,414.70
182,000	Verizon Communications Inc	4.500%	09/15/2020	198,253.71	107.44	195,542.07	8,190.00	4.19%	2,402.09
28,000	Celgene Corp	3.950%	10/15/2020	28,214.20	104.94	29,384.38	1,106.00	3.76%	231.70
97,000	Ace INA Holdings Inc	2.300%	11/03/2020	96,445.16	99.28	96,302.47	2,231.00	2.32%	355.22
32,000	Simon Property Group LP	4.375%	03/01/2021	34,615.08	108.42	34,695.23	1,400.00	4.04%	465.36
65,000	Partners Healthcare Sys Inc	3.443%	07/01/2021	68,481.40	103.13	67,033.46	2,237.95	3.34%	1,118.98
62,000	Chevron Corp FLOAT	0.952%	03/03/2022	62,000.00	96.63	59,911.34	590.36	0.99%	44.77

Holdings

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December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan - Income Research

Account No : 14014003

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
36,000	Exelon Generation Co LLC	4.250%	06/15/2022	36,962.28	101.32	36,475.02	1,530.00	4.19%	64.11
45,000	Ventas Realty LP 3.2500% 08/	3.250%	08/15/2022	44,043.75	97.35	43,807.10	1,482.50	3.34%	551.50
125,000	Comcast Cable Comm 9.	9.455%	11/15/2022	173,881.25	138.06	172,579.75	11,818.75	6.85%	1,485.60
73,000	Northern Sts Pwr Co Minn	2.600%	05/15/2023	72,177.29	97.47	71,150.03	1,898.00	2.67%	238.58
161,000	HCP Inc	4.250%	11/15/2023	161,697.39	100.14	161,226.37	6,842.50	4.24%	860.09
100,000	Enterprise Prods Oper LLC	3.900%	02/15/2024	98,613.00	93.30	93,300.80	3,900.00	4.18%	1,470.67
27,000	Pacific Gas & Elec Co	3.750%	02/15/2024	28,344.33	102.99	27,806.95	1,012.50	3.64%	381.81
37,000	Public Svc Elec Gas Co Mtn	3.750%	03/15/2024	39,508.23	104.51	38,670.48	1,387.50	3.59%	406.95
76,000	Duke Energy Corp	3.750%	04/15/2024	79,224.42	101.32	77,003.05	2,850.00	3.70%	597.07
165,000	Morgan Stanley	3.700%	10/23/2024	165,292.50	100.48	165,793.49	6,105.00	3.88%	1,142.56
51,000	Freeport-McMoran Inc	4.550%	11/14/2024	50,369.76	57.25	29,197.50	2,320.50	7.95%	298.16
112,000	Northeast Utilities	3.150%	01/15/2025	112,697.11	97.61	109,318.94	3,528.00	3.23%	1,626.03
131,000	Burlington North Santa Fe	3.000%	04/01/2025	128,468.54	96.15	125,952.44	3,930.00	3.12%	977.01
47,000	Zimmer Hldgs Inc	3.550%	04/01/2025	46,889.55	97.17	45,670.93	1,668.50	3.65%	414.79
117,000	AT&T Inc	3.400%	05/15/2025	114,917.68	96.11	112,447.53	3,978.00	3.54%	500.03
5,000	First Union Corp Multi-Step	7.574%	08/01/2026	6,093.75	126.47	6,323.28	378.70	5.99%	167.62
Totals				6,141,300.31		5,993,388.78	272,156.13	4.54%	73,058.77
Municipal Bonds - Other States									
74,000	Arizona Sch Facs Brd COPs	0.945%	09/01/2016	74,000.00	99.78	73,834.98	699.30	0.95%	232.45
40,000	New Jersey Econ Dev Auth Rev	3.802%	06/15/2018	40,000.00	99.51	39,805.60	1,520.80	3.82%	63.72
135,000	New Jersey Econ Dev Auth Rev	4.197%	06/15/2019	135,000.00	99.65	134,526.15	5,665.95	4.21%	237.40
85,000	Energy NW WA Elec Rev	2.803%	07/01/2021	86,925.25	101.17	85,996.20	2,382.55	2.77%	1,191.28
Totals				335,925.25		334,162.93	10,268.60	3.07%	1,724.85
Foreign Bond									
93,000	Vodafone Group PLC	1.625%	03/20/2017	92,485.71	99.85	92,859.76	1,511.25	1.63%	422.14
65,000	Canadian Nat Res Ltd	1.750%	01/15/2018	64,948.85	97.26	63,220.69	1,137.50	1.80%	524.27
118,000	Rogers Communications Inc	6.800%	08/15/2018	139,343.64	111.61	131,701.45	8,024.00	6.09%	3,025.81
64,000	Tyco Electronics Group S A	2.350%	08/01/2019	63,966.72	99.66	63,785.47	1,504.00	2.36%	625.97

Holdings

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December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan - Income Research

Account No : 14014003

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
77,000	EnSCO PLC	4.700%	03/15/2021	77,174.72	80.52	61,998.78	3,619.00	5.84%	1,061.44
98,000	Ericsson LM 4.1250% 05/15/22	4.125%	05/15/2022	100,991.87	102.52	100,471.76	4,042.50	4.02%	508.14
81,000	Quebec Province Canada 6	6.350%	01/30/2026	100,493.46	124.84	101,122.26	5,143.50	5.09%	2,155.10
Totals				639,404.77		615,160.17	24,981.75	4.06%	8,322.87
<u>Money Market - Taxable</u>									
83,405.74	Northern Inst'l Prime Obligations Portfolio			83,405.74	100.00	83,405.74	180.07	0.22%	15.11
Totals				83,405.74		83,405.74	180.07	0.22%	15.11
Total Investments				17,356,302.39		17,050,774.75	556,322.98	3.26%	123,808.20
Plus Accrued Income						123,808.20			
Plus Net Cash						0.00			
Total Market Value						17,174,582.95			

Assets not actively traded on markets may not reflect current market prices.

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
EMPLOYER IDENTIFICATION NO. 34-6502487, PLAN NO. 001
SCHEDULE H (LINE 4j) - SCHEDULE OF REPORTABLE TRANSACTIONS
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)
FOR THE YEAR ENDED DECEMBER 31, 2015

The enclosed Trust Company of Toledo Detail Schedule of Reportable Transactions (Pages 272 - 274) is incorporated herein by reference.

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Northern Inst'l Prime Obligations Portfolio</i>						
29,452,440.55 Units Bought In 253 Transactions	100.00000000		29,452,440.55	29,452,440.55		23.55%
28,702,221.79 Units Sold In 132 Transactions	100.00000000		28,702,221.79	28,702,221.79	0.00	22.95%
				58,154,662.34	0.00	46.50%
<i>United States Treas Nts 1.375% 03/31/20</i>						
50,000 Units Bought On 07/28/2015	99.25420000	0.00	49,627.12	49,627.12		0.04%
172,000 Units Bought On 07/29/2015	99.16430000	0.00	170,562.76	170,562.76		0.14%
71,000 Units Bought On 07/30/2015	99.12140000	0.00	70,376.21	70,376.21		0.06%
625,000 Units Bought On 04/13/2015	99.94170000	0.00	624,635.88	624,635.88		0.50%
35,000 Units Bought On 04/22/2015	99.89480000	0.00	34,963.20	34,963.20		0.03%
35,000 Units Bought On 04/24/2015	100.21510000	0.00	35,075.31	35,075.31		0.03%
22,000 Units Bought On 04/28/2015	99.96900000	0.00	21,993.20	21,993.20		0.02%
427,000 Units Bought On 04/29/2015	99.75030000	0.00	425,933.93	425,933.93		0.34%
34,000 Units Bought On 05/07/2015	99.11360000	0.00	33,698.63	33,698.63		0.03%
72,000 Units Bought On 05/13/2015	99.09790000	0.00	71,350.55	71,350.55		0.06%
143,000 Units Bought On 05/28/2015	99.46510000	0.00	142,235.21	142,235.21		0.11%
98,000 Units Bought On 08/14/2015	99.21900000	0.00	97,234.70	97,234.70		0.08%
191,000 Units Bought On 08/28/2015	99.65260000	0.00	190,336.61	190,336.61		0.15%
2,142,000 Units Bought On 09/01/2015	99.69560000	0.00	2,135,480.76	2,135,480.76		1.71%
33,000 Units Sold On 09/08/2015	99.53870000	0.00	32,980.77	32,847.78	-132.99	0.03%
54,000 Units Sold On 09/08/2015	99.53870000	0.00	53,968.54	53,750.91	-217.63	0.04%
36,000 Units Sold On 09/08/2015	99.53870000	0.00	35,979.03	35,833.94	-145.09	0.03%
64,000 Units Sold On 09/08/2015	99.53870000	0.00	63,962.71	63,704.79	-257.92	0.05%
24,000 Units Sold On 09/08/2015	99.53870000	0.00	23,986.02	23,889.29	-96.73	0.02%
62,000 Units Sold On 09/08/2015	99.53870000	0.00	61,963.88	61,714.01	-249.87	0.05%
21,000 Units Sold On 09/08/2015	99.60900000	0.00	20,987.77	20,917.90	-69.87	0.02%

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
42,000 Units Sold On 09/09/2015	99.55820000	0.00	41,975.53	41,814.47	-161.06	0.03%
129,000 Units Sold On 09/09/2015	99.55820000	0.00	128,924.84	128,430.15	-494.69	0.10%
1,438,000 Units Sold On 09/11/2015	99.67150000	0.00	1,431,131.91	1,433,276.75	2,144.84	1.15%
45,000 Units Sold On 09/17/2015	99.74180000	0.00	44,863.04	44,883.83	20.79	0.04%
46,000 Units Sold On 09/21/2015	99.74960000	0.00	45,860.00	45,884.85	24.85	0.04%
113,000 Units Sold On 10/19/2015	100.45310000	0.00	112,656.08	113,512.03	855.95	0.09%
17,000 Units Sold On 10/20/2015	100.25000000	0.00	16,948.26	17,042.50	94.24	0.01%
94,000 Units Sold On 07/14/2015	98.70270000	0.00	93,945.24	92,780.62	-1,164.62	0.07%
61,000 Units Sold On 08/12/2015	99.56990000	0.00	60,964.46	60,737.69	-226.77	0.05%
				6,374,525.58	-76.57	5.10%

NOTE : TURNOVER % BASED ON THE 01/01/2015 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 125,064,553.32

(5 % = 6,253,227.67)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
* No Broker Specified *						
Northern Inst'l Prime Obligations Portfolio						
29,452,440.55 Units Bought In 253 Transactions	100.00000000		29,452,440.55	29,452,440.55		23.55%
28,702,221.79 Units Sold In 132 Transactions	100.00000000		28,702,221.79	28,702,221.79	0.00	22.95%
				58,154,662.34	0.00	46.50%
				58,154,662.34	0.00	46.50%

NOTE : TURNOVER % BASED ON THE 01/01/2015 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 125,064,553.32

(5 % = 6,253,227.67)

END OF REPORT

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

1. Effective Date: June 29, 1962.
2. Plan Year: January 1st through December 31st.
3. Employees Covered: All employees covered by the Local 50 Collective Bargaining Agreement.
4. Eligibility: January 1st or July 1st following 435 Hours of Service.
5. Vesting Service: 1 Year for each Plan Year with 435 Hours of Service.
6. Normal Retirement:

a. Eligibility Age 65 and 5 Years of Vesting Service.

b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit Credit</u>
Prior to 1/1/1962	\$8.50
1/1/1962 – 12/31/1976	\$19.00
1/1/1977 – 12/31/1982	\$27.00
1/1/1983 – 12/31/1987	\$48.00

<u>Effective Date</u>	<u>% of Contributions</u>
1/1/1988 – 12/31/1997	2.25%
1/1/1998 and later	2.50%

Plus \$87.50 for retirement from active service.

Effective July 1, 2005, accruals on contributions are limited to \$2.35 per hour.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

7. Early Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Age 55 and 10 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement reduced by $\frac{1}{2}$ of 1% per month from age 65. No reduction is applied if the sum of age and Years of Service equals at least 90. If a participant has 30 or more Years of Service but is not age 60, benefit will be reduced pursuant to schedule. |

8. Vested Retirement:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Vesting Service or 10 Years of Vesting Service prior to January 1, 1997. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement, without \$87.50 (since retirement is not from active service). |

9. Disability Retirement:

- | | |
|--------------------|---|
| a. Eligibility | Total and Permanent Disability and 10 Years of Vesting Service, with at least one Year of Vesting Service in the three years prior to disability. |
| b. Monthly Benefit | Calculated as for Normal Retirement, payable at Social Security disability date with no reduction for early commencement. |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

10. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Vested. |
| b. Monthly Benefit | For married participants, calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses. Benefit for beneficiaries of unmarried participants equals Normal Retirement Benefit payable for 60 months. |

11. Payment Forms:

- | | |
|-------------|---|
| a. Normal | Life Annuity with 60 payments guaranteed for unmarried participants or an Actuarially Equivalent 50% Joint & Survivor Annuity for married participants. |
| b. Optional | Actuarially Equivalent 75% or 100% Joint & Survivor Annuity, or a Life Annuity with 120 payments guaranteed. |

12. Actuarial Equivalency: UP-1984 Mortality Table at 7.00% (Non-Disabled).

13. <u>Contribution Rates:</u>	<u>Effective Date</u>	<u>Hourly Rate</u>
	7/29/2010	\$5.25
	7/02/2012	\$5.45

14. Changes Since Last Year: None.

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
EMPLOYER IDENTIFICATION NO. 34-6502487, PLAN NO. 001
SCHEDULE H (LINE 4i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)
AS OF DECEMBER 31, 2015

<u>Quantity</u>	<u>Description</u>	<u>Tax Cost</u>	<u>Market Value</u>
319,829	Artisan International Growth Trust	\$ 6,000,000	\$ 6,386,994
5,071	AFL-CIO Housing Investment Trust	5,219,360	5,698,142
4,540	Grosvenor Opportunistic Credit Fund	4,547,488	4,709,034
1,362	AFL-CIO Building Investment Trust	5,500,000	8,443,413
830	UBS Trumbull Property Fund	6,683,241	8,804,918
1	Levine Leichtman Capital Partners	3,736,768	4,512,166
1	Grosvenor Institutional Partners LP	8,750,000	12,106,941
	Other Investments-See detail attached		
	Account No. I4014000	39,190,417	56,820,575
	Account No. I4014003	<u>17,356,302</u>	<u>17,050,775</u>
	Total Investments Held	<u>\$ 96,983,576</u>	<u>\$ 124,532,958</u>

See Notes to Financial Statements

December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan

Account No : I4014000

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
<u>Equity Fund</u>							
168,841.051	Vanguard Extended Market Index-Institutional	7,211,201.28	63.58	10,734,914.02	56,224.07	0.52%	0.00
151,776.667	Vanguard Institutional Index	12,171,608.24	186.62	28,324,561.60	693,619.37	2.45%	0.00
Totals		19,382,809.52		39,069,475.62	749,843.44	1.92%	0.00
<u>International Equity Fund</u>							
144,908.607	DFA Emerging Markets Core Equity Portf	3,067,018.84	15.76	2,283,759.65	52,110.58	2.28%	0.00
80,696.421	Vanguard Total International Stock Instl	8,447,385.96	96.94	7,822,711.05	223,609.78	2.86%	0.00
Totals		11,514,404.80		10,106,470.70	275,720.36	2.73%	0.00
<u>Bond Funds - Taxable</u>							
700,739.573	Neuberger Berman High Income Fund	6,289,886.05	8.06	5,647,960.96	344,575.37	6.10%	27,666.70
Totals		6,289,886.05		5,647,960.96	344,575.37	6.10%	27,666.70
<u>Money Market - Taxable</u>							
2,003,316.25	Northern Inst'l Prime Obligations Portfolio	2,003,316.25	100.00	2,003,316.25	4,324.98	0.22%	346.31
Totals		2,003,316.25		2,003,316.25	4,324.98	0.22%	346.31

December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan

Account No : 14014000

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	<i>Total Investments</i>	39,190,416.62		56,817,223.53	1,374,464.15	2.42%	28,013.01
	<i>Plus Accrued Income</i>			28,013.01			
	<i>Plus Net Cash</i>			3,351.92			
	<i>Total Market Value</i>			56,848,588.46			

Assets not actively traded on markets may not reflect current market prices.

December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan - Income Research

Account No : I4014003

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
<u>U S Government Notes & Bonds</u>									
1,838,000	United States Treas Nts	1.375%	03/31/2020	1,832,405.99	98.77	1,815,383.41	25,272.50	1.39%	6,352.65
1,907,000	United States Treas Nts	1.625%	06/30/2020	1,916,440.18	99.59	1,899,177.49	30,988.75	1.63%	0.00
543,000	United States Treas Nts	2.125%	05/15/2025	541,429.14	98.70	535,915.48	11,538.75	2.15%	1,458.19
Totals				4,290,275.31		4,250,476.38	67,800.00	1.60%	7,810.84
<u>Government Agency Securities</u>									
125,000	Federal National Mtg Assn	1.625%	11/27/2018	124,521.25	100.73	125,909.75	2,031.25	1.61%	187.24
0.03	Small Business Adminstrali	6.220%	12/01/2028	0.03	113.61	0.03	0.00	0.00%	0.00
Totals				124,521.28		125,909.78	2,031.25	1.61%	187.24
<u>Pass-Thru Securities</u>									
80,838.6	Delta Airlines 2011-1	5.300%	10/15/2017	87,305.69	106.00	85,688.92	4,284.45	5.00%	2,142.22
49,624.83	SW Airlines 2007-1 Tr	6.150%	08/01/2022	53,384.18	112.00	55,579.81	3,051.93	5.49%	1,525.96
173,565.91	Amer Airlines Pt Tr 2013-2	4.950%	07/15/2024	186,583.36	105.50	183,112.04	8,591.51	4.69%	4,295.76
126,658.37	CVS Pass-Thru Tr	6.943%	01/10/2030	151,459.39	113.89	144,256.28	8,793.89	6.10%	732.82
Totals				478,732.62		468,637.05	24,721.78	5.28%	8,696.76
<u>Asset Backed</u>									
200,000	Ally Mstr Ownr Tr 2014-3	1.330%	01/16/2018	200,249.25	99.67	199,336.00	2,660.00	1.33%	221.67
100,000	Citibank Credi 2014-A2	1.020%	02/22/2019	99,687.50	99.76	99,760.00	1,020.00	1.02%	510.00
197,000	Ally Master Owner Tr 2014-4	1.430%	06/17/2019	197,228.37	99.64	196,292.77	2,817.10	1.44%	234.76
100,000	Chase Issuance Trust	1.590%	02/18/2020	99,995.11	99.99	99,986.00	1,590.00	1.59%	132.50
100,000	American Express Credi	1.430%	06/15/2020	99,992.06	99.83	99,826.00	1,430.00	1.43%	119.17
203,000	CNH Equipment Tr 2015-B	1.370%	07/15/2020	202,984.63	98.77	200,492.95	2,781.10	1.39%	231.76
100,000	Honda Auto Recv 2014-3.	1.310%	10/15/2020	99,977.58	99.60	99,598.00	1,310.00	1.32%	109.17
65,000	Nissan Auto Recv 2015-A	1.500%	09/15/2021	64,985.69	99.40	64,608.70	975.00	1.51%	81.25
78,000	John Deere Owner Tr 2015	1.650%	12/15/2021	77,984.85	99.58	77,673.18	1,287.00	1.66%	107.25
149,082.04	Contl Airlines 2012-A	4.150%	04/11/2024	150,748.25	102.60	152,958.17	6,186.90	4.04%	3,083.45
60,000	Spirit Airlines Inc 2015-1	4.100%	10/01/2029	60,000.00	98.50	59,100.00	2,460.00	4.16%	1,230.00

Holdings

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December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan - Income Research

Account No : 14014003

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
Totals				1,353,833.29		1,349,631.77	24,517.10	1.82%	6,070.98
<u>Mortgaged Backed Pools</u>									
44,944.19	Credit Suisse ComMtg Trust 5	5.467%	06/15/2016	50,462.15	101.06	45,419.25	2,457.10	5.41%	204.76
157,154.91	Cobalt CMBS ComMtg 2007C3 A4	5.766%	06/15/2017	173,660.50	103.85	163,203.80	9,061.63	5.55%	755.14
10,020.18	Small Business Administrati	5.250%	09/01/2017	10,483.61	101.58	10,178.70	526.06	5.17%	263.03
140,000	WFRBS Coml Mtg Tr 2013-C12	2.072%	03/15/2018	141,799.22	100.03	140,035.00	2,900.80	2.07%	241.73
385,000	John Deere Owner Tr 2015-B	1.440%	10/15/2019	384,926.58	99.52	383,159.70	5,544.00	1.45%	462.00
14,848.99	Small Business Admin Part 20	5.210%	01/01/2026	15,405.83	107.81	16,008.44	773.63	4.83%	386.82
24,765.87	Small Business Admin Part 2	5.490%	02/01/2027	26,038.98	110.63	27,397.24	1,359.65	4.96%	679.82
50,726.77	Small Business Administrati	5.290%	12/01/2027	52,787.54	110.01	55,802.59	2,683.45	4.81%	223.62
39,780.82	Small Business Administratio	2.130%	01/01/2033	39,780.82	98.14	39,039.94	847.33	2.17%	423.67
59,910.43	Small Business Admin Part 20	3.150%	07/01/2033	59,910.43	102.99	61,703.55	1,887.18	3.06%	943.59
52,974.42	Small Business Admin	3.380%	12/01/2033	52,974.42	104.08	55,136.78	1,790.54	3.25%	149.21
90,598.07	Small Business Admin Part 20	3.460%	01/01/2034	90,598.07	104.46	94,638.20	3,134.69	3.31%	1,567.35
88,835.34	Small Bus Admin 2014-20C CI	3.210%	03/01/2034	92,475.51	102.20	90,785.54	2,851.61	3.14%	1,425.81
119,915.85	Small Business Admin	3.000%	05/01/2034	119,915.85	101.53	121,752.12	3,597.48	2.95%	299.79
78,506.25	Small Business Admin	2.746%	10/01/2034	78,506.25	100.20	78,659.57	2,155.78	2.74%	179.65
72,392.77	Small Business Admin 2014-2	2.800%	11/01/2034	72,392.77	100.16	72,508.74	2,027.00	2.80%	168.92
39,186.14	Small Business Admin Part	2.315%	04/01/2035	39,186.14	98.93	38,766.73	907.08	2.34%	75.59
70,000	Small Bus Admin 2015-20G CI		07/01/2035	70,000.00	100.73	70,511.35	0.00	0.00%	0.00
329,000	Small Business Admin 2015-2		09/01/2035	329,000.00	100.41	330,336.73	0.00	0.00%	0.00
202,000	Small Business Administrati	2.820%	12/01/2035	202,000.00	100.21	202,418.14	5,696.40	2.81%	2,848.20
30,083.97	FHLMC ARM Giant 1Q1657	2.465%	09/01/2037	32,180.44	105.87	31,850.74	741.57	2.33%	61.80
246,509.31	Credit Suisse Mtg Capital 20	5.699%	06/15/2039	257,775.56	102.67	253,083.71	14,048.22	5.55%	1,170.69
16,259.13	FHLMC 3902 MA Mtge 4.5000% 0	4.500%	07/15/2039	17,473.49	105.08	17,085.26	731.66	4.28%	60.97
121,353.01	CMO Credit Suisse Mtge Capit	5.311%	12/15/2039	129,021.98	101.05	122,623.58	6,445.06	5.26%	537.09
37,118.19	FNMA 2013-52 MD 1.2500% 06/	1.250%	06/25/2043	37,141.39	94.86	35,208.46	463.98	1.32%	38.66
125,782.69	JP Morgan Chase Comm Mtg 200	5.429%	12/12/2043	136,638.92	101.68	127,890.81	6,828.74	5.34%	569.06
64,000	UBS-Citi Coml Mtg Tr	2.804%	01/12/2045	65,410.00	100.72	64,463.36	1,794.56	2.78%	149.55

Holdings

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December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan - Income Research

Account No : I4014003

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
194,000	Comm Mtg Tr 2012-CR5 A2 1.67	1.678%	12/10/2045	198,849.67	99.39	192,818.54	3,255.32	1.69%	271.28
215,472.32	JP Morgan Chase 2007-cibc18	5.440%	06/12/2047	223,732.23	102.40	220,643.66	11,721.69	5.31%	976.81
88,000	JP Morgan Chase Com Mtg 2012	1.677%	12/15/2047	90,199.74	99.52	87,579.36	1,475.67	1.68%	122.97
77,613.02	Cobalt CMBS Comm Mtr Tr 2006	5.223%	08/15/2048	84,385.02	101.59	78,850.17	4,053.73	5.14%	337.81
175,000	JP Morgan Chase 2007-LD11 A4	5.774%	06/15/2049	190,034.07	101.98	178,463.25	10,105.06	5.66%	842.09
134,928.69	Comm Mtg Pass-Thru 2007-C9 A	5.796%	12/10/2049	154,622.42	103.73	139,957.48	7,819.81	5.59%	651.65
111,830.09	Greenwich Capital Com Fund 2	5.736%	12/10/2049	120,988.32	103.17	115,378.46	6,414.57	5.56%	534.55
65,000	ML-CFC Coml Mtg Tr 2007-6	5.485%	03/12/2051	68,145.90	102.53	66,643.20	3,565.25	5.35%	297.10
Totals				3,908,903.82		3,830,002.15	129,666.30	3.39%	17,920.78

Corporate Bonds

74,000	Kinder Morgan Energy Partner	3.500%	03/01/2016	73,986.68	100.32	74,237.91	2,590.00	3.49%	860.92
40,000	Morgan Stanley	1.875%	01/05/2018	39,956.80	99.90	39,960.72	750.00	1.88%	366.62
125,000	JPMorgan Chase & Co	6.000%	01/15/2018	137,636.90	108.01	135,007.63	7,500.00	5.58%	3,456.70
100,000	Wal-Mart Stores Inc	5.800%	02/15/2018	122,037.00	109.26	109,264.50	5,800.00	5.31%	2,187.15
60,000	Marathon Oil Corp	5.900%	03/15/2018	69,356.40	101.13	60,679.62	3,540.00	5.83%	1,038.27
115,000	American Express Co	7.000%	03/19/2018	141,335.60	110.90	127,534.08	8,050.00	6.31%	2,271.09
111,000	Citigroup Inc	1.700%	04/27/2018	110,514.63	99.01	109,899.66	1,887.00	1.72%	332.07
155,000	Bank of America Corp	5.650%	05/01/2018	169,205.70	107.53	166,672.74	8,757.50	5.26%	1,443.28
55,000	Verizon Communications Inc	3.650%	09/14/2018	58,659.05	104.57	57,513.01	2,007.50	3.49%	594.40
70,000	Intercontinental Exchange	2.500%	10/15/2018	69,937.70	100.88	70,613.13	1,750.00	2.48%	366.62
90,000	Ameren Illinois Co	9.750%	11/15/2018	120,555.00	120.49	108,442.62	8,775.00	8.09%	1,103.00
136,000	Boston Properties LP	3.700%	11/15/2018	135,683.12	103.59	140,885.94	5,032.00	3.57%	632.51
53,000	Bank of America Corp	2.600%	01/15/2019	53,371.53	100.33	53,172.73	1,378.00	2.59%	635.11
75,000	United Technologies Corp	6.125%	02/01/2019	89,731.50	111.52	83,638.50	4,593.75	5.49%	1,911.92
141,000	Caterpillar Financial Serv	7.150%	02/15/2019	130,743.66	114.59	161,574.86	10,081.50	6.24%	3,801.68
177,000	Goldman Sachs Group Inc	7.500%	02/15/2019	209,948.09	114.43	202,534.20	13,275.00	6.55%	5,005.94
105,000	Sempra Energy	9.800%	02/15/2019	139,767.95	121.01	127,058.93	10,290.00	8.10%	3,880.31
103,000	21st Centy Fox Amer Inc	6.900%	03/01/2019	120,156.54	113.58	116,991.11	7,107.00	6.07%	2,362.38
56,000	FPL Group Capital Inc	6.000%	03/01/2019	64,854.72	109.52	61,329.69	3,360.00	5.48%	1,116.87

Holdings

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December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan - Income Research

Account No : I4014003

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
82,000	Noble Energy Inc	8.250%	03/01/2019	101,109.30	111.84	91,708.39	6,765.00	7.38%	2,248.70
49,000	PG&E Corp 2.4000	2.400%	03/01/2019	48,917.19	99.79	48,895.48	1,176.00	2.41%	390.91
100,000	Anadarko Pete Corp	8.700%	03/15/2019	119,641.50	113.82	113,615.20	8,700.00	7.66%	2,551.68
18,000	Simon Property Group LP	10.350%	04/01/2019	25,369.02	122.72	22,088.79	1,863.00	8.43%	463.15
110,000	Time Warner Inc	2.100%	06/01/2019	109,942.80	99.45	109,394.45	2,310.00	2.11%	187.12
150,000	Prudential Financial Inc 7.3	7.375%	06/15/2019	177,368.10	116.05	174,077.55	11,062.50	6.35%	463.51
105,000	Realty Income Corp	6.750%	08/15/2019	123,083.35	113.75	119,432.88	7,087.50	5.93%	2,672.66
64,000	Duke Energy Corp 5.05	5.050%	09/15/2019	72,273.68	108.78	69,619.01	3,232.00	4.64%	947.93
108,000	Viacom Inc	5.625%	09/15/2019	120,393.82	107.99	116,629.42	6,075.00	5.21%	1,781.77
158,000	Dignity Health	2.637%	11/01/2019	159,073.61	100.40	158,631.21	4,166.46	2.63%	686.65
69,000	Kinder Morgan Inc Del	3.050%	12/01/2019	69,020.01	92.55	63,860.40	2,104.50	3.30%	170.48
44,000	Anheuser-Busch	5.375%	01/15/2020	50,722.76	110.66	48,688.48	2,365.00	4.86%	1,090.01
70,000	Bank of New York Mellon	4.600%	01/15/2020	77,179.20	108.32	75,826.45	3,220.00	4.25%	1,484.08
54,000	Gilead Sciences Inc	2.350%	02/01/2020	53,876.88	100.07	54,036.29	1,269.00	2.35%	528.16
46,000	Phillips 66 Partners LP	2.646%	02/15/2020	46,000.00	94.38	43,415.72	1,217.16	2.80%	458.98
122,000	Ventas Rity Ltd Partnership	2.700%	04/01/2020	119,320.83	98.61	120,299.69	3,294.00	2.74%	818.90
163,000	Health Care Reit Inc.	6.125%	04/15/2020	187,085.22	112.01	182,571.08	9,983.75	5.47%	2,091.57
100,000	General Electric Cap Corp	5.550%	05/04/2020	114,199.00	113.10	113,102.60	5,550.00	4.91%	868.16
68,000	Abbvie Inc	2.500%	05/14/2020	67,721.20	98.99	67,316.33	1,700.00	2.53%	218.44
109,000	AT&T Inc	2.450%	06/30/2020	108,944.41	98.48	107,345.82	2,670.50	2.49%	0.00
101,000	Deere John Cap Corp Mtns Be	2.375%	07/14/2020	100,915.16	99.76	100,754.87	2,398.75	2.38%	1,112.27
100,000	CVS Health Corp	2.800%	07/20/2020	99,926.00	100.45	100,449.20	2,800.00	2.79%	1,251.40
76,000	Rensselaer Polytechnic Inst	5.600%	09/01/2020	86,588.32	111.88	85,025.30	4,256.00	5.01%	1,414.70
182,000	Verizon Communications Inc	4.500%	09/15/2020	196,253.71	107.44	195,542.07	8,190.00	4.19%	2,402.09
28,000	Celgene Corp	3.950%	10/15/2020	28,214.20	104.94	29,384.38	1,106.00	3.76%	231.70
97,000	Ace INA Holdings Inc	2.300%	11/03/2020	96,445.16	99.28	96,302.47	2,231.00	2.32%	355.22
32,000	Simon Property Group LP	4.375%	03/01/2021	34,615.08	108.42	34,695.23	1,400.00	4.04%	465.36
65,000	Partners Healthcare Sys Inc	3.443%	07/01/2021	68,481.40	103.13	67,033.46	2,237.95	3.34%	1,118.98
62,000	Chevron Corp FLOAT	0.952%	03/03/2022	62,000.00	96.63	59,911.34	590.36	0.99%	44.77

Holdings

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December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan - Income Research

Account No : 14014003

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
36,000	Exelon Generation Co LLC	4.250%	06/15/2022	36,962.28	101.32	36,475.02	1,530.00	4.19%	64.11
45,000	Ventas Realty LP 3.2500% 08/	3.250%	08/15/2022	44,043.75	97.35	43,807.10	1,462.50	3.34%	551.50
125,000	Comcast Cable Comm 9.	9.455%	11/15/2022	173,881.25	138.06	172,579.75	11,818.75	6.85%	1,485.60
73,000	Northern Sts Pwr Co Minn	2.600%	05/15/2023	72,177.29	97.47	71,150.03	1,898.00	2.67%	238.58
161,000	HCP Inc	4.250%	11/15/2023	161,697.39	100.14	161,226.37	6,842.50	4.24%	860.09
100,000	Enterprise Prods Oper LLC	3.900%	02/15/2024	98,613.00	93.30	93,300.80	3,900.00	4.18%	1,470.67
27,000	Pacific Gas & Elec Co	3.750%	02/15/2024	28,344.33	102.99	27,806.95	1,012.50	3.64%	381.81
37,000	Public Svc Elec Gas Co Mtn	3.750%	03/15/2024	39,508.23	104.51	38,670.48	1,387.50	3.59%	406.95
76,000	Duke Energy Corp	3.750%	04/15/2024	79,224.42	101.32	77,003.05	2,850.00	3.70%	597.07
165,000	Morgan Stanley	3.700%	10/23/2024	165,292.50	100.48	165,793.49	6,105.00	3.68%	1,142.66
51,000	Freeport-McMoran Inc	4.550%	11/14/2024	50,369.76	57.25	29,197.50	2,320.50	7.95%	298.16
112,000	Northeast Utilities	3.150%	01/15/2025	112,697.11	97.61	109,318.94	3,528.00	3.23%	1,626.03
131,000	Burlington North Santa Fe	3.000%	04/01/2025	128,468.54	96.15	125,952.44	3,930.00	3.12%	977.01
47,000	Zimmer Hldgs Inc	3.550%	04/01/2025	46,889.55	97.17	45,670.93	1,668.50	3.65%	414.79
117,000	AT&T Inc	3.400%	05/15/2025	114,917.68	96.11	112,447.53	3,978.00	3.54%	500.03
5,000	First Union Corp Multi-Step	7.574%	08/01/2026	6,093.75	126.47	6,323.28	378.70	5.99%	157.62
Totals				6,141,300.31		5,993,388.78	272,156.13	4.54%	73,058.77
<u>Municipal Bonds - Other States</u>									
74,000	Arizona Sch Facs Brd COPs	0.945%	09/01/2016	74,000.00	99.78	73,834.98	699.30	0.95%	232.45
40,000	New Jersey Econ Dev Auth Rev	3.802%	06/15/2018	40,000.00	99.51	39,805.60	1,520.80	3.82%	63.72
135,000	New Jersey Econ Dev Auth Rev	4.197%	06/15/2019	135,000.00	99.65	134,526.15	5,665.95	4.21%	237.40
85,000	Energy NW WA Elec Rev	2.803%	07/01/2021	86,925.25	101.17	85,996.20	2,382.55	2.77%	1,191.28
Totals				335,925.25		334,162.93	10,268.60	3.07%	1,724.85
<u>Foreign Bond</u>									
93,000	Vodafone Group PLC	1.625%	03/20/2017	92,485.71	99.85	92,859.76	1,511.25	1.63%	422.14
65,000	Canadian Nat Res Ltd	1.750%	01/15/2018	64,948.85	97.26	63,220.69	1,137.50	1.80%	524.27
118,000	Rogers Communications Inc	6.800%	08/15/2018	139,343.64	111.61	131,701.45	8,024.00	6.09%	3,025.81
64,000	Tyco Electronics Group S A	2.350%	08/01/2019	63,966.72	99.66	63,785.47	1,504.00	2.36%	625.97
Holdings									Page 8

December 01, 2015 To December 31, 2015

Account Name : Plumbers Pension Plan - Income Research

Account No : I4014003

Summary Of Investment Holdings

Shares or Par Value	Investment Category			Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
77,000	Ensco PLC	4.700%	03/15/2021	77,174.72	80.52	61,998.78	3,619.00	5.84%	1,061.44
98,000	Ericsson LM 4.1250% 05/15/22	4.125%	05/15/2022	100,991.87	102.62	100,471.76	4,042.50	4.02%	508.14
81,000	Quebec Province Canada 6	6.350%	01/30/2026	100,493.46	124.84	101,122.26	5,143.50	5.09%	2,155.10
Totals				639,404.77		615,160.17	24,981.75	4.06%	8,322.87
<u>Money Market - Taxable</u>									
83,405.74	Northern Inst'l Prime Obligations Portfolio			83,405.74	100.00	83,405.74	180.07	0.22%	15.11
Totals				83,405.74		83,405.74	180.07	0.22%	15.11
Total Investments				17,356,302.39		17,050,774.75	556,322.98	3.26%	123,808.20
Plus Accrued Income						123,808.20			
Plus Net Cash						0.00			
Total Market Value						17,174,582.95			

Assets not actively traded on markets may not reflect current market prices.

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

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Years of Credited Service:

[illegible]

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

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1976	Initial Accrued	\$ 5,801,281	1	\$ 428,487	\$ 428,487
01/01/1979	Amendment	1,434,077	4	105,922	381,376
01/01/1980	Amendment	792,126	5	58,507	254,470
01/01/1986	Amendment	5,936,130	1	467,554	467,554
01/01/1987	Amendment	2,335,434	2	183,948	355,061
01/01/1989	Amendment	325,860	4	25,666	92,413
01/01/1990	Amendment	1,762,520	5	138,823	603,790
01/01/1991	Assumption	559,152	6	44,041	222,226
01/01/1992	Amendment	201,958	7	15,907	90,570
01/01/1992	Assumption	395,727	7	31,169	177,474
01/01/1993	Assumption	12,849	8	1,012	6,373
01/01/1995	Amendment	1,536,782	10	121,043	893,166
01/01/1996	Amendment	4,734,959	11	372,944	2,932,860
01/01/1997	Amendment	2,178,433	12	171,582	1,426,782
01/01/1998	Amendment	3,489,668	13	274,860	2,400,978
01/01/1999	Amendment	4,785,121	14	376,895	3,439,489
01/01/2000	Amendment	279,595	15	22,022	208,972
01/01/2001	Amendment	2,343,179	16	184,558	1,813,677
01/01/2001	Experience	3,438,879	1	362,401	362,401
01/01/2002	Amendment	743,665	17	58,574	594,034
01/01/2002	Experience	4,115,066	2	433,660	837,064
01/01/2003	Amendment	738,028	18	58,130	606,533
01/01/2003	Experience	5,911,904	3	623,017	1,741,687
01/01/2004	Experience	1,849,019	4	194,856	701,584
01/01/2005	Amendment	375,832	20	29,602	324,405
01/01/2005	Assumption	2,672,454	20	210,493	2,306,810
01/01/2005	Experience	4,050,834	5	426,891	1,856,689
01/01/2006	Experience	5,949,301	6	626,958	3,163,554
01/01/2007	Experience	2,405,557	7	253,506	1,443,423
01/01/2008	Experience	2,377,640	8	250,564	1,577,703
01/01/2009	Experience	21,607,410	9	2,277,064	15,614,516
01/01/2011	Assumption	144,159	11	15,192	119,473
01/01/2011	Experience	462,653	11	48,756	383,422
01/01/2012	Experience	5,298,630	12	558,388	4,643,234
01/01/2012	Assumption	9,767,768	12	1,029,361	8,559,578
01/01/2013	Experience	5,441,358	13	573,429	5,009,065
01/01/2014	Experience	1,034,794	14	109,050	995,175
01/01/2014	Assumption	1,378,486	14	145,270	1,325,707
01/01/2015	Experience	8,505,696	15	896,360	8,505,696
01/01/2015	Assumption	3,454,072	15	364,002	3,454,072
Total Charges				\$ 12,570,464	\$ 80,321,543

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

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1987	Assumption	\$ 2,250,446	2	\$ 177,254	\$ 342,142
01/01/1987	Method	252,247	2	19,868	38,352
01/01/1989	Assumption	2,519,998	4	198,485	714,647
01/01/1999	Assumption	307,527	14	24,222	221,048
01/01/2009	Asset Method	7,093,199	4	961,283	3,461,126
01/01/2010	Experience	6,013,457	10	633,719	4,676,143
01/01/2013	Assumption	7,318,408	13	771,239	6,736,991
Total Credits				\$ 2,786,070	\$ 16,190,449
1. Net Amortization					\$ 64,131,094
2. Credit Balance					\$ 13,158,410
3. Balance Test: [(1) - (2)]					\$ 50,972,684
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$ 185,733,887
b. Actuarial Value of Assets					134,761,203
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 50,972,684

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

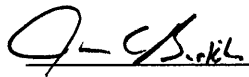
Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Effective with the January 1, 2015 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality rates projection was updated.
- The expense load was lowered from \$290,000 to \$280,000 per year.
- The hours worked assumption was increased from 1,900 to 1,975 per year.

 (signed)
Jason C. Birkle
Enrollment #14-07856

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

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

1. Interest Rates: 7.50%/3.51% (Funding/Current Liability).
2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2000 Table with Blue Collar adjustment set forward one year.
 - ii. Disabled RP-2000 Disabled Retiree Mortality Table set forward one year.
 - iii. Future Mortality Improvements Projected generationally using Scale AA.
 - b. Current Liability 2015 Static Mortality Table.
3. Actuarial Cost Method: Entry Age Normal.
4. Retirement Rates:
 - a. Actives

<u>Age</u>	<u><30 Years</u>	<u>>30 Years</u>
55	0.05	0.10
56	0.05	0.15
57	0.05	0.20
58	0.05	0.25
59	0.05	0.30
60-61	0.05	0.40
62	0.20	0.50
63-64	0.20	1.00
65	1.00	1.00
 - b. Terminated Vested

Age 55 (eligible for early retirement) or age 65.

The weighted average retirement age is 60.4.

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

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

5. Termination/Disability Rates:

<u>Age</u>	<u>Rate</u>	<u>Disability</u>
25	0.052704	0.000910
35	0.044736	0.000910
45	0.040000	0.002500
55	0.000000	0.009100
65	0.000000	0.000000

6. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

7. Hours Worked:

1,975 per year.

8. Expense Load:

\$280,000 per year.

9. Actuarial Value of Assets:

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

10. Changes Since Last Year:

The mortality rates projection was updated, the expense load was lowered, the hours worked assumption was increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

<u>1/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2015	\$10,991,661
2016	\$11,343,838
2017	\$11,680,467
2018	\$12,030,718
2019	\$12,451,031
2020	\$12,844,498
2021	\$13,396,601
2022	\$13,860,807
2023	\$14,380,468
2024	\$14,848,567

NORTHWESTERN OHIO PLUMBERS AND
PIPEFITTERS PENSION PLAN AND TRUST
EMPLOYER IDENTIFICATION NO. 34-6502487, PLAN NO. 001
SCHEDULE H (LINE 4j) - SCHEDULE OF REPORTABLE TRANSACTIONS
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)
FOR THE YEAR ENDED DECEMBER 31, 2015

The enclosed Trust Company of Toledo Detail Schedule of Reportable Transactions (Pages 272 - 274) is incorporated herein by reference.

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Northern Inst'l Prime Obligations Portfolio</i>						
29,452,440.55 Units Bought In 253 Transactions	100.00000000		29,452,440.55	29,452,440.55		23.55%
28,702,221.79 Units Sold In 132 Transactions	100.00000000		28,702,221.79	28,702,221.79	0.00	22.95%
				58,154,662.34	0.00	46.50%
<i>United States Treas Nts 1.375% 03/31/20</i>						
50,000 Units Bought On 07/28/2015	99.25420000	0.00	49,627.12	49,627.12		0.04%
172,000 Units Bought On 07/29/2015	99.16430000	0.00	170,562.76	170,562.76		0.14%
71,000 Units Bought On 07/30/2015	99.12140000	0.00	70,376.21	70,376.21		0.06%
625,000 Units Bought On 04/13/2015	99.94170000	0.00	624,635.88	624,635.88		0.50%
35,000 Units Bought On 04/22/2015	99.89480000	0.00	34,963.20	34,963.20		0.03%
35,000 Units Bought On 04/24/2015	100.21510000	0.00	35,075.31	35,075.31		0.03%
22,000 Units Bought On 04/28/2015	99.96900000	0.00	21,993.20	21,993.20		0.02%
427,000 Units Bought On 04/29/2015	99.75030000	0.00	425,933.93	425,933.93		0.34%
34,000 Units Bought On 05/07/2015	99.11360000	0.00	33,698.63	33,698.63		0.03%
72,000 Units Bought On 05/13/2015	99.09790000	0.00	71,350.55	71,350.55		0.06%
143,000 Units Bought On 05/28/2015	99.46510000	0.00	142,235.21	142,235.21		0.11%
98,000 Units Bought On 08/14/2015	99.21900000	0.00	97,234.70	97,234.70		0.08%
191,000 Units Bought On 08/28/2015	99.65260000	0.00	190,336.61	190,336.61		0.15%
2,142,000 Units Bought On 09/01/2015	99.69560000	0.00	2,135,480.76	2,135,480.76		1.71%
33,000 Units Sold On 09/08/2015	99.53870000	0.00	32,980.77	32,847.78	-132.99	0.03%
54,000 Units Sold On 09/08/2015	99.53870000	0.00	53,968.54	53,750.91	-217.63	0.04%
36,000 Units Sold On 09/08/2015	99.53870000	0.00	35,979.03	35,833.94	-145.09	0.03%
64,000 Units Sold On 09/08/2015	99.53870000	0.00	63,962.71	63,704.79	-257.92	0.05%
24,000 Units Sold On 09/08/2015	99.53870000	0.00	23,986.02	23,889.29	-96.73	0.02%
62,000 Units Sold On 09/08/2015	99.53870000	0.00	61,963.88	61,714.01	-249.87	0.05%
21,000 Units Sold On 09/08/2015	99.60900000	0.00	20,987.77	20,917.90	-69.87	0.02%

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
42,000 Units Sold On 09/09/2015	99.55820000	0.00	41,975.53	41,814.47	-161.06	0.03%
129,000 Units Sold On 09/09/2015	99.55820000	0.00	128,924.84	128,430.15	-494.69	0.10%
1,438,000 Units Sold On 09/11/2015	99.67150000	0.00	1,431,131.91	1,433,276.75	2,144.84	1.15%
45,000 Units Sold On 09/17/2015	99.74180000	0.00	44,863.04	44,883.83	20.79	0.04%
46,000 Units Sold On 09/21/2015	99.74960000	0.00	45,860.00	45,884.85	24.85	0.04%
113,000 Units Sold On 10/19/2015	100.45310000	0.00	112,656.08	113,512.03	855.95	0.09%
17,000 Units Sold On 10/20/2015	100.25000000	0.00	16,948.26	17,042.50	94.24	0.01%
94,000 Units Sold On 07/14/2015	98.70270000	0.00	93,945.24	92,780.62	-1,164.62	0.07%
61,000 Units Sold On 08/12/2015	99.56990000	0.00	60,964.46	60,737.69	-226.77	0.05%
				6,374,525.58	-76.57	5.10%

NOTE : TURNOVER % BASED ON THE 01/01/2015 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 125,064,553.32

(5 % = 6,253,227.67)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
* No Broker Specified *						
Northern Inst'l Prime Obligations Portfolio						
29,452,440.55 Units Bought In 253 Transactions	100.00000000		29,452,440.55	29,452,440.55		23.55%
28,702,221.79 Units Sold In 132 Transactions	100.00000000		28,702,221.79	28,702,221.79	0.00	22.95%
				58,154,662.34	0.00	46.50%
				58,154,662.34	0.00	46.50%

**NOTE : TURNOVER % BASED ON THE 01/01/2015 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF
125,064,553.32**

(5 % = 6,253,227.67)

END OF REPORT

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

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

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

OMB No. 1210-0110

2015**This Form is Open to Public
Inspection**For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan
Northwestern Ohio Plumbers and Pipefitters Pension Plan**B** Three-digit
plan number (PN) ► **001****C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Trustees Northwestern Ohio Plumbers and Pipefitters Pension Plan**D** Employer Identification Number (EIN)
34-6502487**E** Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month **01** Day **01** Year **2015****b** Assets:

(1) Current value of assets	1b(1)	127,531,947
(2) Actuarial value of assets for funding standard account	1b(2)	134,761,203
c (1) Accrued liability for plan using immediate gain methods	1c(1)	185,733,887

(2) Information for plans using spread gain methods:

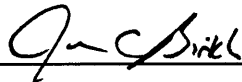
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	166,775,650

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	292,621,508
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,928,867
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,011,245
(3) Expected plan disbursements for the plan year	1d(3)	11,291,245

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Jason C. Birkle

Type or print name of actuary

Cuni, Rust and Strenk

Firm name

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

Address of the firm

07/22/2016

Date

14-07856

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2015
v.150123

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	127,531,947
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	717	137,660,443
(2) For terminated vested participants	180	14,596,441
(3) For active participants:		
(a) Non-vested benefits		27,970,179
(b) Vested benefits		112,394,445
(c) Total active	922	140,364,624
(4) Total	1,819	292,621,508
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.58 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2015	0				
12/31/2015	9,101,159				
Totals ▶			3(b)	9,101,159	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☐ Yes ☐ No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.51 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
c Mortality table code for valuation purposes:	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A

(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.50	%	7.50 %
e Expense loading	6e	11.5	%	% ☒ N/A
f Salary scale	6f		%	☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			5.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			6.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	8,505,696	896,360
4	3,454,072	364,002

8 Miscellaneous information:

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

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

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

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

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

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

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

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

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

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

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2,442,153
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	80,321,543
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,125,946
e Total charges. Add lines 9a through 9d	9e	16,138,563
Credits to funding standard account:		
f Prior year credit balance, if any	9f	13,158,410
g Employer contributions. Total from column (b) of line 3	9g	9,101,159
		Outstanding balance
h Amortization credits as of valuation date	9h	16,190,449
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,530,959

j Full funding imitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	79,337,690	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	137,648,025	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	26,576,598	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	10,438,035	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		0

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

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

1. Effective Date: June 29, 1962.
2. Plan Year: January 1st through December 31st.
3. Employees Covered: All employees covered by the Local 50 Collective Bargaining Agreement.
4. Eligibility: January 1st or July 1st following 435 Hours of Service.
5. Vesting Service: 1 Year for each Plan Year with 435 Hours of Service.
6. Normal Retirement:

a. Eligibility Age 65 and 5 Years of Vesting Service.

b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit Credit</u>
Prior to 1/1/1962	\$8.50
1/1/1962 – 12/31/1976	\$19.00
1/1/1977 – 12/31/1982	\$27.00
1/1/1983 – 12/31/1987	\$48.00

<u>Effective Date</u>	<u>% of Contributions</u>
1/1/1988 – 12/31/1997	2.25%
1/1/1998 and later	2.50%

Plus \$87.50 for retirement from active service.

Effective July 1, 2005, accruals on contributions are limited to \$2.35 per hour.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

7. Early Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Age 55 and 10 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement reduced by $\frac{1}{2}$ of 1% per month from age 65. No reduction is applied if the sum of age and Years of Service equals at least 90. If a participant has 30 or more Years of Service but is not age 60, benefit will be reduced pursuant to schedule. |

8. Vested Retirement:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Vesting Service or 10 Years of Vesting Service prior to January 1, 1997. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement, without \$87.50 (since retirement is not from active service). |

9. Disability Retirement:

- | | |
|--------------------|---|
| a. Eligibility | Total and Permanent Disability and 10 Years of Vesting Service, with at least one Year of Vesting Service in the three years prior to disability. |
| b. Monthly Benefit | Calculated as for Normal Retirement, payable at Social Security disability date with no reduction for early commencement. |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

10. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Vested. |
| b. Monthly Benefit | For married participants, calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses. Benefit for beneficiaries of unmarried participants equals Normal Retirement Benefit payable for 60 months. |

11. Payment Forms:

- | | |
|-------------|---|
| a. Normal | Life Annuity with 60 payments guaranteed for unmarried participants or an Actuarially Equivalent 50% Joint & Survivor Annuity for married participants. |
| b. Optional | Actuarially Equivalent 75% or 100% Joint & Survivor Annuity, or a Life Annuity with 120 payments guaranteed. |

12. Actuarial Equivalency: UP-1984 Mortality Table at 7.00% (Non-Disabled).

13. <u>Contribution Rates:</u>	<u>Effective Date</u>	<u>Hourly Rate</u>
	7/29/2010	\$5.25
	7/02/2012	\$5.45

14. Changes Since Last Year: None.

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

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

1. Interest Rates: 7.50%/3.51% (Funding/Current Liability).
2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2000 Table with Blue Collar adjustment set forward one year.
 - ii. Disabled RP-2000 Disabled Retiree Mortality Table set forward one year.
 - iii. Future Mortality Improvements Projected generationally using Scale AA.
 - b. Current Liability 2015 Static Mortality Table.
3. Actuarial Cost Method: Entry Age Normal.
4. Retirement Rates:
 - a. Actives

<u>Age</u>	<u><30 Years</u>	<u>>30 Years</u>
55	0.05	0.10
56	0.05	0.15
57	0.05	0.20
58	0.05	0.25
59	0.05	0.30
60-61	0.05	0.40
62	0.20	0.50
63-64	0.20	1.00
65	1.00	1.00
 - b. Terminated Vested

Age 55 (eligible for early retirement) or age 65.

The weighted average retirement age is 60.4.

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

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

5. Termination/Disability Rates:
- | <u>Age</u> | <u>Rate</u> | <u>Disability</u> |
|------------|-------------|-------------------|
| 25 | 0.052704 | 0.000910 |
| 35 | 0.044736 | 0.000910 |
| 45 | 0.040000 | 0.002500 |
| 55 | 0.000000 | 0.009100 |
| 65 | 0.000000 | 0.000000 |
6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
7. Hours Worked: 1,975 per year.
8. Expense Load: \$280,000 per year.
9. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
10. Changes Since Last Year: The mortality rates projection was updated, the expense load was lowered, the hours worked assumption was increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Rationale for Selection of Significant Actuarial Assumptions

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

1. Interest Rate: Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant.

2. Mortality Rates: RP-2000 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2000 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study, Cuni, Rust & Strenk Pipe Fitter multiemployer plan actuarial valuation experience, and expected generational mortality improvement.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

PN: 001

[illegible]

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

<u>1/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2015	\$10,991,661
2016	\$11,343,838
2017	\$11,680,467
2018	\$12,030,718
2019	\$12,451,031
2020	\$12,844,498
2021	\$13,396,601
2022	\$13,860,807
2023	\$14,380,468
2024	\$14,848,567

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

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1976	Initial Accrued	\$ 5,801,281	1	\$ 428,487	\$ 428,487
01/01/1979	Amendment	1,434,077	4	105,922	381,376
01/01/1980	Amendment	792,126	5	58,507	254,470
01/01/1986	Amendment	5,936,130	1	467,554	467,554
01/01/1987	Amendment	2,335,434	2	183,948	355,061
01/01/1989	Amendment	325,860	4	25,666	92,413
01/01/1990	Amendment	1,762,520	5	138,823	603,790
01/01/1991	Assumption	559,152	6	44,041	222,226
01/01/1992	Amendment	201,958	7	15,907	90,570
01/01/1992	Assumption	395,727	7	31,169	177,474
01/01/1993	Assumption	12,849	8	1,012	6,373
01/01/1995	Amendment	1,536,782	10	121,043	893,166
01/01/1996	Amendment	4,734,959	11	372,944	2,932,860
01/01/1997	Amendment	2,178,433	12	171,582	1,426,782
01/01/1998	Amendment	3,489,668	13	274,860	2,400,978
01/01/1999	Amendment	4,785,121	14	376,895	3,439,489
01/01/2000	Amendment	279,595	15	22,022	208,972
01/01/2001	Amendment	2,343,179	16	184,558	1,813,677
01/01/2001	Experience	3,438,879	1	362,401	362,401
01/01/2002	Amendment	743,665	17	58,574	594,034
01/01/2002	Experience	4,115,066	2	433,660	837,064
01/01/2003	Amendment	738,028	18	58,130	606,533
01/01/2003	Experience	5,911,904	3	623,017	1,741,687
01/01/2004	Experience	1,849,019	4	194,856	701,584
01/01/2005	Amendment	375,832	20	29,602	324,405
01/01/2005	Assumption	2,672,454	20	210,493	2,306,810
01/01/2005	Experience	4,050,834	5	426,891	1,856,689
01/01/2006	Experience	5,949,301	6	626,958	3,163,554
01/01/2007	Experience	2,405,557	7	253,506	1,443,423
01/01/2008	Experience	2,377,640	8	250,564	1,577,703
01/01/2009	Experience	21,607,410	9	2,277,064	15,614,516
01/01/2011	Assumption	144,159	11	15,192	119,473
01/01/2011	Experience	462,653	11	48,756	383,422
01/01/2012	Experience	5,298,630	12	558,388	4,643,234
01/01/2012	Assumption	9,767,768	12	1,029,361	8,559,578
01/01/2013	Experience	5,441,358	13	573,429	5,009,065
01/01/2014	Experience	1,034,794	14	109,050	995,175
01/01/2014	Assumption	1,378,486	14	145,270	1,325,707
01/01/2015	Experience	8,505,696	15	896,360	8,505,696
01/01/2015	Assumption	3,454,072	15	364,002	3,454,072
Total Charges				\$ 12,570,464	\$ 80,321,543

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

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1987	Assumption	\$ 2,250,446	2	\$ 177,254	\$ 342,142
01/01/1987	Method	252,247	2	19,868	38,352
01/01/1989	Assumption	2,519,998	4	198,485	714,647
01/01/1999	Assumption	307,527	14	24,222	221,048
01/01/2009	Asset Method	7,093,199	4	961,283	3,461,126
01/01/2010	Experience	6,013,457	10	633,719	4,676,143
01/01/2013	Assumption	7,318,408	13	771,239	6,736,991
Total Credits				\$ 2,786,070	\$ 16,190,449
1. Net Amortization					\$ 64,131,094
2. Credit Balance					\$ 13,158,410
3. Balance Test: [(1) - (2)]					\$ 50,972,684
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$ 185,733,887
b. Actuarial Value of Assets					134,761,203
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 50,972,684

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

Plan Name: Northwestern Ohio Plumbers and Pipefitters Pension Plan

EIN: 34-6502487

PN: 001

Effective with the January 1, 2015 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality rates projection was updated.
- The expense load was lowered from \$290,000 to \$280,000 per year.
- The hours worked assumption was increased from 1,900 to 1,975 per year.

 (signed)

Jason C. Birkle

Enrollment #14-07856