

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>02/01/2015</u> and ending <u>01/31/2016</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	IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION TRUST	1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	12/01/1962
2a Plan sponsor's name (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)	IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY 1470 WORLDWIDE PL VANDALIA, OH 45377-1156		
	2b Employer Identification Number (EIN)	31-6038516	
	2c Plan Sponsor's telephone number	937-454-1744	
	2d Business code (see instructions)	238900	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/10/2016	RON STARKEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/10/2016	CRAIG WANNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
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 8180
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 3124
a(2) Total number of active participants at the end of the plan year	6a(2) 3197
b Retired or separated participants receiving benefits.....	6b 3345
c Other retired or separated participants entitled to future benefits.....	6c 1186
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 7728
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 486
f Total. Add lines 6d and 6e	6f 8214
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 395
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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><div>SCHEDULE A</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>	<div>Insurance 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> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</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 02/01/2015 and ending 01/31/2016		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY	D Employer Identification Number (EIN) 31-6038516	

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

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	1187096	6530	06/01/2014	05/31/2015

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	864831
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE 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
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For calendar plan year 2015 or fiscal plan year beginning 02/01/2015 and ending 01/31/2016

▶ **Round off amounts to nearest dollar.**

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

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>02</u> Day <u>01</u> Year <u>2015</u>	
b Assets	
(1) Current value of assets	1b(1) <u>712701061</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>757915789</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>1014490767</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases.....	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method.....	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) <u>1014490767</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>1844062888</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>37107042</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>79436175</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>80436175</u>

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

SIGN HERE	<u>10/28/2016</u>
Signature of actuary	Date
<u>DANIEL V. CINER, MAAA</u>	<u>14-05773</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL CONSULTING</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE, CHICAGO, IL 60606-1724</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	712701061
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3865	1034226126
(2) For terminated vested participants	1159	153620115
(3) For active participants:		
(a) Non-vested benefits		105718267
(b) Vested benefits		550498380
(c) Total active	3124	656216647
(4) Total	8148	1844062888
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.65 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2016	54450597	0			
Totals ▶			3(b)	54450597	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	74.7%
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	E
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	3.47 %
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		7.75%		7.75 %
e Expense loading	6e	6.6 %	☐ N/A	%	☒ N/A
f Salary scale.....	6f	0.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g				5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h				8.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	17376133	1855372
4	24186951	2582611

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	15605602
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)	490808281
(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	6810842
e Total charges. Add lines 9a through 9d.....	9e	94692668
Credits to funding standard account:		
f Prior year credit balance, if any	9f	42166154
g Employer contributions. Total from column (b) of line 3	9g	54450597
h Amortization credits as of valuation date.....	9h	192067149
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	8163966

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	387427475	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	946117173	

(3) FFL credit	9j(3)	0
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k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits	9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	140730756
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	46038088
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
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(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
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(3) Total as of valuation date	9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning **02/01/2015** and ending **01/31/2016**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERISERVE - BUILD FUND OF INDIANA
25-1689052

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
ROBERT W. BAIRD - BAIRD CORE PLUS **777 E. WISCONSIN AVE.**
MILWAUKEE, WI 53202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUST - SPECIAL OPPORTUNITIES FD **375 PARK AVE., 24TH FLOOR**
NEW YORK, NY 10152

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MESIROW FINANCIAL CAPITAL PARTNERS
26-4042914

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

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

20-8581682

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

CORNERSTONE REAL ESTATE FUND VIII

27-0547156

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

US GOVT PROPERTIES INC & GROWTH FD

27-2594514

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

NEW TOWER TRUST COMPANY - MEPT

52-6218800

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

GLOBAL INFRASTRUCTURE PARTNERS II-B

98-0672668

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

TPG SPECIALTY LENDING

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

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

TRUST COMPANY OF TOLEDO

REAL ESTATE EQUITY TRUST
1630 TIMBERWOLF DRIVE
HOLLAND, OH 43528

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

SEI-THORNBURG GLOBAL EQUITY FUND

06-1271230

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

CHEVY CHASE - AFL-CIO EQUITY INDEX

815 CONNECTICUT AVENUE, NW, STE 320
WASHINGTON, DC 20006**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HIGHSTAR CAPITAL LP- IV LP & SUBSID

277 PARK AVENUE, 45TH FLOOR
NEW YORK, NY 10172**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STARWOOD CAP DISTRESSED OPPORTUNITY

591 WEST PUTNAM AVENUE
GREENWICH, CT 06830**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WARBURG PINCUS XI, LP

45-3414550

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

EXETER - M&N NON US EQUITY CIT

02-0476209

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

PYRAMIS CORE PLUS

20-4659714

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

STARWOOD INTERNATIONAL OPP FUND

591 WEST PUTNAM AVENUE
GREENWICH, CT 06830**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HIGHBRIDGE PRINCIPLE STRATEGIES

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

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

FIRST RESERVE GP XIII

ONE LAFAYETTE PLANCE
GREENWICH, CT 06830

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

AG CAPITAL RECOVERY VIII HOLDINGS

245 PARK STREET
26TH FLOOR
NEW YORK, NY 10167

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

AG REALTY FUND IX, LP

245 PARK STREET
26TH FLOOR
NEW YORK, NY 10167

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

BOYD WATTERSON GSA FUND, LP

500 WEST MONROE STREET
SUITE 3850
CHICAGO, IL 60661

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

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

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

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

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

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

IWDC OF SW OH BENEFIT TRUST

31-6170926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	RELATED FUND	484134	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	434179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXETER TRUST

02-0476209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	351743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL ROGERSCASEY

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	287213	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COOKE & BIELER, INC,

23-1392932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	282576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGATRUST

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	274152	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)

PYRAMIS GLOBAL ADVISORS TRUST CO.

20-4659714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	207428	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERNSUN ASSET MANAGEMENT

27-2990431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	185713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRIBUTARY CAPITAL

20-1736988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	174876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL COMPANY MIDWEST

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	161224	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OVERMYER HALL ASSOCIATES

27-2481536

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 23 50	NONE	72344	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	68912	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)

KEYBANK NA

31-0466650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 19 50 59 99	NONE	53547	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS, LLP

34-1909706

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	49720	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
(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
(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
(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
(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2015 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 02/01/2015 and ending 01/31/2016

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTIPLE-EMPLOYER PROPERTY TRUST</u>			
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>			
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44937128</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>REAL ESTATE EQUITY TRUST</u>			
b Name of sponsor of entity listed in (a): <u>TRUST COMPANY OF TOLEDO</u>			
c EIN-PN <u>31-6649852-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1360335</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BUILD FUND OF INDIANA TRUST</u>			
b Name of sponsor of entity listed in (a): <u>AMERISERV TRUST & FINANCIAL SERVICE</u>			
c EIN-PN <u>25-1689052-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>806736</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MANNING & NAPIER NON US EQUITY CIT</u>			
b Name of sponsor of entity listed in (a): <u>EXETER TRUST COMPANY</u>			
c EIN-PN <u>02-0476209-034</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45195841</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS CORE PLUS</u>			
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST FOR EMPL. BENEFIT</u>			
c EIN-PN <u>20-4659714-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>59895055</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THORNBURG GLOBAL EQUITY FUND</u>			
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>			
c EIN-PN <u>26-3668265-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41156089</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO EQUITY INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>			
c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>88649659</u>	

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

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

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

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

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>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).</div> <div>► File as an attachment to Form 5500.</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 02/01/2015 and ending 01/31/2016	
<div>A Name of plan</div> <div>IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION TRUST</div>	<div>B Three-digit plan number (PN)</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY</div>	<div>D Employer Identification Number (EIN)</div> <div>31-6038516</div>

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible				
Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.					
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
VARIOUS PLAN TRUSTEES	FIDUCIARIES	REIMBURSEMENT OF UNALLOWABLE TRAVEL EXPENSES			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
		2303			-2303

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 02/01/2015 and ending 01/31/2016		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF SO OH & VICINITY PENSION TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY		D Employer Identification Number (EIN) 31-6038516

Part I	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		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	4809403	5117563
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	1973583	2808895
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	120671367	152786957
	(2) U.S. Government securities.....	1c(2)	22570093	16187162
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	55280817	34851650
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	208321905	163492173
	(5) Partnership/joint venture interests	1c(5)	78725989	92423968
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)	19446	1131
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	285222424	282000843
	(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)	27260575	26990898
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	747344	711867
f Total assets (add all amounts in lines 1a through 1e)	1f	805602946	777373107

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	235634	250133
i Acquisition indebtedness	1i		
j Other liabilities	1j	92666251	97918817
k Total liabilities (add all amounts in lines 1g through 1j)	1k	92901885	98168950

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	712701061	679204157
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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)	54450597	
(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)		54450597
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	429647	
(B) U.S. Government securities	2b(1)(B)	766790	
(C) Corporate debt instruments	2b(1)(C)	1453600	
(D) Loans (other than to participants)	2b(1)(D)	426	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2650463
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2903059	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	747856	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3650915
(3) Rents	2b(3)		95583
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	277564009	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	265261739	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		12302270
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-21808808	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-21808808

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2377557
(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)		-1017532
c Other income	2c		1453375
d Total income. Add all income amounts in column (b) and enter total	2d		49399306

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	79561704	
(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)		79561704
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)	280662	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2251427	
(4) Other	2i(4)	802417	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3334506
j Total expenses. Add all expense amounts in column (b) and enter total	2j		82896210

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-33496904
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLARK SCHAEFER HACKETT & CO.

(2) EIN: 31-0800053

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

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

Part IV Compliance Questions

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

During the plan year:

	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.)		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.)		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			2303
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.)				
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.				
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 02/01/2015 and ending 01/31/2016

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

Part I	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	<u>0</u>
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
---	-----------------------------------	-----------------------------------	-------------------------------	--

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

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 HARMON STEEL, INC.

b EIN 80-1909946

c Dollar amount contributed by employer 3005199

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 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) 9.20

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: <u>56%</u> Investment-Grade Debt: <u>18%</u> High-Yield Debt: <u>8%</u> Real Estate: <u>9%</u> Other: <u>9%</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
-----------------	---------------------------------

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust, which comprise the statements of net assets available for benefits as of January 31, 2016 and 2015, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust as of January 31, 2016 and 2015, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Report on Supplemental Information

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

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
October 12, 2016

Line 4c

The Trustees adopted the original Funding Improvement Plan in December 2008, with the most recent update on January 12, 2016, and the Funding Improvement Period began on February 1, 2011.

The Plan Sponsor has verified (on January 12, 2016) that, to the best of their knowledge, they have complied with the requirements of the Funding Improvement Plan.

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined bases	02/01/1989	\$8,288,194	1	\$8,288,194
Plan amendment	06/01/1989	228,431	4.33	877,630
Plan amendment	02/01/1990	2,653	5	11,489
Change in assumptions	02/01/1990	57,158	5	247,532
Plan amendment	06/01/1990	171,730	5.33	784,059
Plan amendment	06/01/1991	531,109	6.33	2,781,658
Plan amendment	06/01/1992	356,020	7.33	2,086,542
Plan amendment	02/01/1993	1,830,607	8	11,443,463
Plan amendment	02/01/1994	1,617,644	9	11,002,510
Experience loss	02/01/1995	1,439,657	10	10,527,283
Plan amendment	02/01/1996	2,269,625	11	17,672,228
Change in assumptions	02/01/1997	738,194	12	6,072,656
Change in assumptions	02/01/1998	320,415	13	2,766,684
Plan amendment	02/01/1998	2,914,348	13	25,164,456
Plan amendment	02/01/1999	1,629,554	14	14,688,186
Plan amendment	02/01/2000	1,896,278	15	17,759,228
Experience loss	02/01/2001	557,277	1	557,277
Experience loss	02/01/2002	2,994,658	2	5,773,923
Plan amendment	02/01/2002	2,630,658	17	26,292,423
Experience loss	02/01/2003	6,959,396	3	19,412,513
Experience loss	02/01/2004	3,348,501	4	12,016,988
Experience loss	02/01/2005	3,471,533	5	15,033,965
Experience loss	02/01/2006	1,797,218	6	9,020,522

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience loss	02/01/2008	2,058,513	8	12,868,142
Experience loss	02/01/2009	1,337,445	9	9,096,718
Base due to Jan. 31, 2009 investment loss	02/01/2009	10,926,126	23	124,619,603
Base due to Jan. 31, 2009 investment loss	02/01/2010	579,707	23	6,611,939
Base due to Jan. 31, 2009 investment loss	02/01/2011	820,571	23	9,359,147
Change in assumptions	02/01/2012	870,408	12	7,160,291
Base due to Jan. 31, 2009 investment loss	02/01/2012	1,054,374	23	12,025,824
Base due to Jan. 31, 2009 investment loss	02/01/2013	1,325,057	23	15,113,136
Base due to Jan. 31, 2009 investment loss	02/01/2014	2,815,182	23	32,108,988
Experience loss	02/01/2015	1,855,372	15	17,376,133
Change in assumptions	02/01/2015	2,582,611	15	24,186,951
Total		\$72,276,224		\$490,808,281

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined bases	02/01/2008	\$11,328,758	2.35	\$25,341,034
Change in method	02/01/2008	9,086,258	3	25,345,173
Change in asset method	02/01/2009	3,789,233	24	43,899,371
Plan amendment	02/01/2010	593,074	10	4,336,770
Experience gain	02/01/2010	1,028,118	10	7,517,966
Experience gain	02/01/2011	2,930,274	11	22,816,309
Experience gain	02/01/2012	1,286,579	12	10,583,866
Experience gain	02/01/2013	2,700,983	13	23,322,120
Experience gain	02/01/2014	3,206,762	14	28,904,540
Total		\$35,950,039		\$192,067,149

Line 3

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

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year Ended January 31, 2016

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value on Transaction Date	Gain (Loss)
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
* Keybank	Federated Prime Cash Obligations Fund Inst. Shares					
	Purchases	\$ 114,789,411	-	114,789,411	114,789,411	-
	Sales	-	108,832,196	108,832,196	108,832,196	-
	Federated Government Obligations Fund Inst. Shares					
	Purchases	\$ 17,676,987	-	17,676,987	17,676,987	-
	Sales	-	23,118,886	23,118,886	23,118,886	-

* Party in interest

There were no reportable category (i), (ii) or (iv) transactions for the year ended January 31, 2016.

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

Line 11

Based on past experience and future expectations, the following actuarial assumptions were changed as of February 1, 2015 for funding purposes and January 31, 2015 for withdrawal liability purposes:

- Net investment return, previously 8.0%
- Administrative expenses, previously \$930,000 payable monthly

May 1, 2015

ACTUARIAL STATUS CERTIFICATION AS OF FEBRUARY 1, 2015 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers District Council of Southern Ohio and Vicinity Pension Trust as of February 1, 2015 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the February 1, 2014 actuarial valuation, dated October 14, 2014. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MEPRA). Additional assumptions required for the projections (including those under MEPRA), and sources of financial information used are summarized in Exhibit V.

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

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

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



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

Certificate Contents

EXHIBIT I	Status Determination as of February 1, 2015
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After February 1, 2014
EXHIBIT V	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of January 1, 2015

Status	Condition	Test Component Result	Final Result
Critical Status:			
Determination of critical status:			
C1.	A funding deficiency is projected in four years?.....	No	No
C2. (a)	A funding deficiency is projected in five years,	No	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,.....	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. (a)	A funding deficiency is projected in five years,	No	
(b)	AND the funded percentage is less than 65%?.....	No	No
C4. (a)	The funded percentage is less than 65%,	No	
(b)	AND assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	Assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
Regular emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA section 304(d)(2) or ERISA section 304 as in effect prior to PPA'06,	No	
(c)	OR is projected to become insolvent for the current year or any of the 30 succeeding plan years?	No	No
In Critical Status? (If any of (C1) through (C6) is Yes then Yes)			No
Determination of whether plan will be in critical status in any of the succeeding five plan years:			
C7. (a)	Is not in critical status,	Yes	
(b)	AND is projected to be in critical status in any of the next five years?	No	No
In Critical Status in any of the five succeeding plan years?			No

Status	Condition	Test Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	Yes	
(b)	AND the funded percentage is less than 80%?	Yes	Yes
E2. (a)	Is not in critical status,	Yes	
(b)	AND a funding deficiency is projected in seven years?	No	No
In Endangered Status? (Yes when EITHER (E1) or (E2) is Yes)			Yes
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No
This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.			

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of February 1, 2015 (based on projections from the February 1, 2014 valuation certificate):

I. Financial Information

1. Market value of assets	\$709,926,726
2. Actuarial value of assets	756,268,266
3. Reasonably anticipated contributions	
a. Upcoming year	48,952,225
b. Present value for the next five years	214,894,252
c. Present value for the next seven years	281,282,239
4. Projected benefit payments	80,086,916
5. Projected administrative expenses	1,006,513

II. Liabilities

1. Ratio of inactive participants to active participants			N/A
2. Present value of vested benefits for active participants			221,455,670
3. Present value of vested benefits for non-active participants			716,391,168
4. Total unit credit accrued liability			989,707,512
5. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$341,399,482	\$4,587,663	\$345,987,145
b. Next seven years	450,087,063	6,139,138	456,226,201
6. Unit credit normal cost plus expenses			15,154,805

III. Funded Percentage (I.2)/(II.4)

76.4%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year	\$41,033,357
2. Years to projected funding deficiency	N/A

EXHIBIT III

Funding Standard Account Projections

The table below present the Funding Standard Account Projections for the Plan Years beginning February 1, 2014 through 2024.

	Year Beginning February 1,										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Credit balance at beginning of year	\$36,710,380	\$41,033,357	\$41,999,140	\$53,925,089	\$60,201,350	\$57,283,937	\$57,523,954	\$61,555,242	\$68,131,336	\$75,666,883	\$88,083,499
2. Interest on (1)	2,936,830	3,282,669	3,359,931	4,314,007	4,816,108	4,582,715	4,601,916	4,924,419	5,450,507	6,053,351	7,046,680
3. Normal cost	13,499,398	14,148,292	15,262,759	15,339,073	15,403,236	15,488,339	15,543,183	15,594,553	15,559,964	15,594,227	15,573,596
4. Administrative expenses	892,246	1,006,513	1,036,708	1,067,809	1,099,843	1,132,838	1,166,823	1,201,828	1,237,883	1,275,019	1,313,270
5. Net amortization charges	32,258,793	34,129,639	26,417,781	32,424,962	41,306,335	38,048,586	34,467,100	32,323,037	31,920,307	27,887,588	24,910,954
6. Interest on (3), (4) and (5)	3,732,035	3,942,756	3,417,380	3,906,548	4,624,753	4,373,581	4,094,168	3,929,553	3,897,452	3,580,547	3,343,826
7. Expected contributions	49,777,518	48,952,225	52,596,775	52,596,775	52,596,775	52,596,775	52,596,775	52,596,775	52,596,775	52,596,775	52,596,775
8. Interest on (7)	<u>1,991,101</u>	<u>1,958,089</u>	<u>2,103,871</u>	<u>2,103,871</u>	<u>2,103,871</u>	<u>2,103,871</u>	<u>2,103,871</u>	<u>2,103,871</u>	<u>2,103,871</u>	<u>2,103,871</u>	<u>2,103,871</u>
9. Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$41,033,357	\$41,999,140	\$53,925,089	\$60,201,350	\$57,283,937	\$57,523,954	\$61,555,242	\$68,131,336	\$75,666,883	\$88,083,499	\$104,689,179

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After February 1, 2014

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	02/01/2015	\$17,294,554	15	\$1,870,847
Experience Loss	02/01/2016	10,479,382	15	1,133,612
Experience Loss	02/01/2017	15,993,862	15	1,730,144
Experience Loss	02/01/2018	24,766,390	15	2,679,117
Experience Loss	02/01/2019	2,335,326	15	252,625
Experience Loss	02/01/2020	1,450,652	15	156,925
Experience Loss	02/01/2021	675,782	15	73,103
Experience Loss	02/01/2022	145,279	15	15,716
Experience Loss	02/01/2023	64,762	15	7,006
Experience Loss	02/01/2024	23,213	15	2,511

EXHIBIT V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the February 1, 2014 actuarial valuation certificate, dated October 14, 2014, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of February 1, 2015 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year with an additional increase of approximately 10% for the 2015 Plan Year to reflect scheduled increases in PBGC premiums. Benefit payments were projected based on the February 1, 2014 actuarial valuation. The projected net investment return was assumed to be 8.0% of the average market value of assets for the 2015 - 2024 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, total hours of contribution are assumed to be 5.5 million hours for the Plan Year ending 2016 (equivalent to 3,143 active participants working 1,750 hours per year), increase to 5.9 million hours for the Plan Year ending 2017 (equivalent to 3,377 active participants working 1,750 hours per year), and remain level thereafter.

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to increase from 3,010 to 3,143 for the Plan Year ending 2016 and increase to 3,377 for the Plan Year ending 2017, and remain level thereafter. New entrants are expected to have a demographic mix similar to recent new hires.

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



May 1, 2015

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of February 1, 2015 for the following plan:

*Name of Plan: Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Plan number: EIN 31-6038516/ PN 001 (previously filed as EIN 31-6127229/ PN 001)
Plan sponsor: Board of Trustees, Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Address: 1470 Worldwide Place
Vandalia, Ohio 45377
Phone number: (800) 331-4277*

As of February 1, 2015, the Plan is in endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

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

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

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

Sincerely,



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

The participant data is for the year ended December 31, 2014

Age	Pension Credits									
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	103	101	2	–	–	–	–	–	–	–
25 - 29	326	165	154	7	–	–	–	–	–	–
30 - 34	420	111	216	82	11	–	–	–	–	–
35 - 39	527	80	152	168	118	9	–	–	–	–
40 - 44	578	43	116	162	165	84	8	–	–	–
45 - 49	503	28	90	97	127	89	69	3	–	–
50 - 54	417	22	36	64	88	84	77	40	6	–
55 - 59	187	14	16	24	26	39	29	28	10	1
60 - 64	45	4	5	5	13	6	5	5	–	2
65 - 69	3	–	2	–	–	–	–	–	–	1
70 & over	2	–	–	–	1	1	–	–	–	–
Unknown	13	13	–	–	–	–	–	–	–	–
Total	3,124	581	789	609	549	312	188	76	16	4

Note: Excludes 452 participants with less than one pension credit.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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 02/01/2015 and ending 01/31/2016

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

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 02 Day 01 Year 2015**b** Assets

(1) Current value of assets	1b(1)	712,701,061
(2) Actuarial value of assets for funding standard account	1b(2)	757,915,789
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,014,490,767
(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)	1,014,490,767
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)	1,844,062,888
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	37,107,042
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	79,436,175
(3) Expected plan disbursements for the plan year	1d(3)	80,436,175

Statement by Enrolled Actuary

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

SIGN HERE	Daniel V. Ciner 	10/28/2016
	Signature of actuary	Date
DANIEL V. CINER, MAAA		1405773
	Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING		312-984-8500
	Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE		
CHICAGO IL 60606-1724	Address of the firm	

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

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

Schedule MB (Form 5500) 2015
v. 150123

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	712,701,061
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	3,865	1,034,226,126
(3) For active participants:	1,159	153,620,115
(a) Non-vested benefits		105,718,267
(b) Vested benefits		550,498,380
(c) Total active	3,124	656,216,647
(4) Total	8,148	1,844,062,888
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.64%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2016	54,450,597	0			
Totals ▶			3(b)	54,450,597	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	74.7%
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	E
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 adjustable benefits, 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** 3.47%

	Pre-retirement			Post-retirement		
	☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A			A	
(2) Females	6c(2)	A			A	
d Valuation liability interest rate	6d	7.75%			7.75%	
e Expense loading	6e	6.6 %	☐ N/A		%	☒ N/A
f Salary scale	6f	0.00 %	☐ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g				5.7%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h				8.1%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	17,376,133	1,855,372
4	24,186,951	2,582,611

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** 15,605,602

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	490,808,281	72,276,224

(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	6,810,842
-----------	-----------

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

9e	94,692,668
-----------	------------

Credits to funding standard account:**f** Prior year credit balance, if any.....

9f	42,166,154
-----------	------------

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

9g	54,450,597
-----------	------------

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	192,067,149	35,950,039

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

9i	8,163,966
-----------	-----------

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1)	387,427,475
--------------	-------------

(2) "RPA '94" override (90% current liability FFL).....

9j(2)	946,117,173
--------------	-------------

(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	140,730,756
-----------	-------------

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

9m	46,038,088
-----------	------------

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

9n	
-----------	--

9o Current year's accumulated reconciliation account:

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

9o(1)	0
--------------	---

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

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a)	0
-----------------	---

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

9o(2)(b)	0
-----------------	---

(3) Total as of valuation date.....

9o(3)	0
--------------	---

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

10	
-----------	--

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

Iron Workers District Council of Southern Ohio & Vicinity Pension Trust

Financial Statements and Supplemental Schedules

January 31, 2016 and 2015

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust, which comprise the statements of net assets available for benefits as of January 31, 2016 and 2015, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust as of January 31, 2016 and 2015, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

10100 innovation drive, ste 400
dayton, oh 45342

www.cshco.com
p. 937.226.0070
f. 937.226.1626

Report on Supplemental Information

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

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
October 12, 2016

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Statements of Net Assets Available for Benefits
January 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets		
Investments at fair value:		
Money market funds	\$ 65,443,078	54,354,992
Repurchase agreements	56,600,000	43,000,000
Corporate obligations	29,839,974	50,174,500
U.S. Government securities	8,106,407	12,457,055
Equity securities	80,669,944	136,496,297
Common/collective trusts	282,000,843	285,222,424
Partnership/joint venture interests	92,423,968	78,725,989
Mortgage notes	1,131	19,446
Registered investment company	26,990,898	27,260,575
Securities pledged to creditors:		
Corporate obligations	5,011,676	5,106,317
U.S. Government securities	8,080,755	10,113,038
Equity securities	82,822,229	71,825,608
Total investments	737,990,903	774,756,241
Cash	30,743,879	23,316,375
Accrued interest receivable	411,515	555,373
Employer contributions receivable	5,117,563	4,809,403
Accounts receivable due from related funds:		
Annuity Trust	51,469	27,797
Other accounts receivable	72,329	-
Due from broker for securities sold	925,309	786,818
Prepaid tax and retiree insurance withholding	1,348,273	603,595
Property:		
Land	225,000	225,000
Building, at cost less accumulated depreciation of \$883,116 and \$847,639	486,867	522,344
Total assets	777,373,107	805,602,946
Liabilities		
Accounts payable	250,133	235,634
Accounts payable due to related funds:		
Benefit Trust	47,947	567,991
IMPACT Fund	131,420	145,080
Fringe fund escrow	53,428	50,481
Obligation to return securities lending collateral	96,302,282	90,519,095
Due to broker for securities purchased	1,383,740	1,383,604
Total liabilities	98,168,950	92,901,885
Net assets available for benefits	\$ 679,204,157	712,701,061

See accompanying notes to financial statements.

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended January 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Investment income:		
Net investment earnings (loss)	\$ (5,146,874)	56,683,861
Rental income from related plans	<u>95,583</u>	<u>144,632</u>
	(5,051,291)	56,828,493
Investment expenses	<u>(2,251,427)</u>	<u>(2,266,709)</u>
	(7,302,718)	54,561,784
Net investment income (loss)	(7,302,718)	54,561,784
Employer contributions, net of reciprocity	<u>54,450,597</u>	<u>50,866,746</u>
	<u>47,147,879</u>	<u>105,428,530</u>
Benefits paid	79,561,704	78,149,097
Administrative expenses	661,528	561,833
Administrative expenses allocated from related plan	<u>421,551</u>	<u>295,257</u>
	<u>80,644,783</u>	<u>79,006,187</u>
Net increase (decrease)	(33,496,904)	26,422,343
Net assets available for benefits:		
Beginning of year	<u>712,701,061</u>	<u>686,278,718</u>
End of year	<u><u>\$ 679,204,157</u></u>	<u><u>712,701,061</u></u>

See accompanying notes to financial statements.

1. DESCRIPTION OF THE PLAN:

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

General

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

Contributions

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

Pension benefits

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

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

Death and disability benefits

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

Vesting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies of the Plan:

Basis of accounting

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

Investment valuation and income recognition

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

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

Benefit payments

Benefits are recorded when paid.

Property

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

Related organizations

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

Certain administrative expenses benefiting all three related plans are paid by the Benefit Trust. Such joint costs are allocated to each plan based on factors, including personnel time, contribution levels, etc. The net expenses allocated to the Plan related to these joint administrative costs were \$630,673 and \$295,257 for the years ended January 31, 2016 and 2015, respectively. During the year ended January 31, 2016, the Plan accrued reimbursements of \$146,539 and \$62,583 from the related Benefit Trust and Annuity Trust, respectively, for legal fees related to collection matters and certain other expenses incurred in prior years, resulting in a net total expense of \$421,551. In addition to the amounts due from related plans related to prior year collection and other expenses, the Plan recognized \$72,329 as other accounts receivable related to reimbursement of certain expenses from insurance coverage.

The Benefit Trust and Annuity Trust lease office space from the Plan. Lease revenue received from the related Plans was \$111,463 and \$144,632 for the years ended January 31, 2016 and 2015, respectively.

The Plan collects contributions for the national IMPACT Fund. These contributions are accumulated as received from contractors and remitted to the IMPACT Fund monthly. As the Plan is serving as a collection agent, the receipts and disbursements are not reflected in the statements of changes in net assets available for benefits. At January 31, 2016 and 2015, the Plan had \$131,420 and \$145,080, respectively, of contributions pending transfer to the national IMPACT fund.

Change in accounting policy

The Financial Accounting Standards Board (FASB) recently issued Accounting Standards Update (ASU) 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date - Practical Expedient." ASU 2015-12 is effective for fiscal years beginning December 15, 2015, with earlier adoption permitted. The Plan has elected to early adopt Part II of ASU 2015-12, applied retrospectively to all periods presented. This change has no impact on net assets available for benefits.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through October 12, 2016, the date on which the financial statements were available to be issued.

3. TAX STATUS:

The Plan has received a favorable letter of determination from the Internal Revenue Service dated January 15, 2016 indicating that on the basis of the facts supplied, the Plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with Section 401(a) of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

4. INVESTMENTS:

The Plan's net investment earnings (losses) were as follows:

	<u>2016</u>	<u>2015</u>
Interest from cash, money market, and debt investments	\$ 2,650,037	2,422,324
Dividends:		
Equity investments	2,903,059	4,357,336
Registered investment companies	747,856	776,784
	<u>3,650,915</u>	<u>5,134,120</u>
Unrealized appreciation (depreciation) from debt and equity investments held at year end:		
U.S. Government securities	(203,664)	101,338
Corporate obligations	(1,340,041)	(357,470)
Securities lending transactions	380,084	999,189
Equity securities	(20,645,187)	(16,930,545)
	<u>(21,808,808)</u>	<u>(16,187,488)</u>
Realized appreciation from debt and equity investments sold during the year	12,302,270	26,617,579
Interest from mortgage investments	426	1,358
Net earnings (losses) from common/collective trust funds	(2,377,557)	27,098,644
Net earnings (losses) from pooled separate account	-	353,624
Net appreciation (depreciation) from registered investment companies	(1,017,532)	1,021,835
Net earnings from partnerships/joint ventures	1,453,375	10,221,865
Net investment earnings (losses)	<u>\$ (5,146,874)</u>	<u>56,683,861</u>

The Plan conducts securities lending activities, which are classified as secured borrowings. The Plan typically requires collateral equal to 102% of the fair value of the securities on loan, which is invested by Key Bank in money market funds, certain debt instruments and repurchase agreements. Collateral received from borrowers is recognized as liability equal to the fair value on the date of receipt until the securities lending arrangement is settled and the collateral is returned to the borrower. The fair value and cost of collateral investments at January 31, 2016 was \$94,147,323 and \$96,302,283, respectively. The fair value and cost of collateral investments at January 31, 2015 was \$87,826,748 and \$90,519,095, respectively. The Plan recorded unrealized gains of \$380,084 and \$999,172 for the years ended January 31, 2016 and 2015, respectively. The fair value of securities on loan at January 31, 2016 and 2015 was as follows:

	<u>2016</u>	<u>2015</u>
Corporate obligations	\$ 5,011,676	5,106,317
U.S. Government securities	8,080,755	10,113,038
Equity securities	<u>82,822,229</u>	<u>71,825,608</u>
Total securities loaned	<u>\$ 95,914,660</u>	<u>87,044,963</u>

5. FAIR VALUE MEASUREMENTS:

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

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

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

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

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

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

Money market funds: Valued at cost, which approximates fair value.

Repurchase agreements: Valued at cost which approximates fair value.

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

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

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

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

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

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

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

The carrying amounts of financial instruments including cash, contributions receivable, and accounts payable approximated fair value as of January 31, 2016 and 2015, because of the relatively short maturity of these instruments.

There have been no changes in the methodologies used at January 31, 2016 and 2015.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2016:

Description	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 65,443,078	65,443,078	-	-
Repurchase agreements	56,600,000	56,600,000	-	-
Corporate obligations	34,851,650	-	31,535,956	3,315,694
U.S. Government obligations	16,187,162	-	16,187,162	-
Equity securities	163,492,173	163,492,173	-	-
Common/collective trust funds	282,000,843	-	234,896,643	47,104,200
Partnerships/ joint ventures	92,423,968	-	-	92,423,968
Mortgage notes receivable	1,131	-	-	1,131
Registered investment company	26,990,898	26,990,898	-	-
	<u>\$ 737,990,903</u>	<u>312,526,149</u>	<u>282,619,761</u>	<u>142,844,993</u>

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

Description	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 54,354,992	54,354,992	-	-
Repurchase agreements	43,000,000	43,000,000	-	-
Corporate obligations	55,280,817	-	51,442,903	3,837,914
U.S. Government obligations	22,570,093	-	22,570,093	-
Equity securities	208,321,905	208,321,905	-	-
Common/collective trust funds	285,222,424	-	242,427,001	42,795,423
Partnerships/joint ventures	78,725,989	-	-	78,725,989
Mortgage notes receivable	19,446	-	-	19,446
Registered investment company	27,260,575	27,260,575	-	-
	<u>\$ 774,756,241</u>	<u>332,937,472</u>	<u>316,439,997</u>	<u>125,378,772</u>

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The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended January 31, 2016 and 2015:

	Pooled separate account	Equity in business dev company	Common/ collective trust funds	Mortgage notes receivable
Balance, January 31, 2014	\$ 9,992,893	1,968,147	38,303,686	41,272
Transfer to Level 1	-	(1,968,147)	-	-
Realized gains (losses)	353,624	-	13,754	-
Unrealized gains (losses)	-	-	4,512,962	-
Purchases	-	-	-	-
Distributions	-	-	-	-
Sales	(10,346,517)	-	(34,979)	(21,826)
Balance, January 31, 2015	-	-	42,795,423	19,446
Realized gains (losses)	-	-	18,827	-
Unrealized gains (losses)	-	-	4,803,693	-
Purchases	-	-	-	-
Distributions	-	-	-	-
Sales	-	-	(513,743)	(18,315)
Balance, January 31, 2016	<u>\$ -</u>	<u>-</u>	<u>47,104,200</u>	<u>1,131</u>
	Partnerships/ joint ventures	Corporate obligations	Total	
Balance, January 31, 2014	\$ 65,565,515	4,164,714	120,036,227	
Transfer to Level 1	-	-	(1,968,147)	
Realized gains (losses)	-	(32,920)	334,458	
Unrealized gains (losses)	10,195,531	999,189	15,707,682	
Purchases	8,026,889	-	8,026,889	
Distributions	(5,061,946)	-	(5,061,946)	
Sales	-	(1,293,069)	(11,696,391)	
Balance, January 31, 2015	78,725,989	3,837,914	125,378,772	
Realized gains (losses)	-	157,296	176,123	
Unrealized gains (losses)	1,527,988	380,083	6,711,764	
Purchases	20,377,626	-	20,377,626	
Distributions	(8,207,635)	-	(8,207,635)	
Sales	-	(1,059,599)	(1,591,657)	
Balance, January 31, 2016	<u>\$ 92,423,968</u>	<u>3,315,694</u>	<u>142,844,993</u>	

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The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of January 31, 2016:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/Collective trusts:				
Multi-Employer Property Trust (a)	44,937,128	-	Quarterly	90 Days
Real Estate Equity Trust (b)	1,360,335	-	Limited	Not applicable
BUILD Fund of Indiana (c)	806,736	-	Limited	Not applicable
Pyramis Core Plus (d)	59,895,055	-	Immediate	30 Days
Manning & Napier Non US Equity Collective Invt Tr (e)	45,195,841	-	Immediate	None
Thornburg Global Equity Fund (f)	41,156,089	-	Immediate	None
AFL-CIO Equity Index Fund (g)	88,649,659	-	Immediate	None
Partnerships/joint ventures:				
D.E. Shaw US Broad Market Core Alpha Extension Fund (h)	43,329,784	-	Limited	30 Days
Mesirow Financial Capital Partners X, L.P (i)	3,327,891	63,592	Limited	Not applicable
Highstar Capital IV, L.P. & Subidiaries (j)	4,314,878	-	Limited	Not applicable
Starwood Distressed Opportunity Fund IX (k)	3,427,038	585,778	Limited	Not applicable
Warburg Pincus XI, LP (l)	5,697,247	1,270,093	Limited	Not applicable
Highbridge Principal Strategies, LP (m)	4,525,844	-	Limited	Not applicable
First Reserve Fund XIII, L.P. (n)	401,922	4,329,146	Limited	Not applicable
EnTrust Special Opportunities Fund II Ltd (o)	6,193,465	6,318,487	Limited	Not applicable
Global Infrastructure Partners II B - Feeder Fund, L.P. (p)	2,621,462	770,362	Limited	Not applicable
US Government Properties Income & Growth Fund, L.P (q)	4,346,909	-	Limited	Not applicable
Cornerstone Real Estate Fund VII, LP (r)	1,803,759	-	Limited	Not applicable
Angelo Gordon Capital Recovery VIII Holdings, LP (s)	1,514,869	1,751,067	Limited	Not applicable
Angelo Gordon Realty Fund IX, LP(t)	918,900	6,543,750	Limited	Not applicable
Boyd Watterson GSA Fund, LP and Subsidiary (u)	10,000,000	-	Limited	Not applicable

- (a) The Multi-Employer Property Trust is a comingled real estate trust established as a means for the collective investment in real estate loans and properties by funds of retirement, pension, profit sharing, and other organizations exempt from federal income taxes. Real estate investments held in the trust are liquidated and the proceeds from such liquidations are reinvested by the Trust's management as deemed necessary. There are currently no restrictions on the Plan's ability to redeem its interest in the trust, however, the underlying investments are illiquid and any distribution would be subject to sufficient liquidity.
- (b) The Real Estate Equity Trust was established to acquire equity investments in new real estate development projects in the Greater Cincinnati, Ohio area. The beneficiaries of the Trust have elected to liquidate the investments of the Trust in an orderly and prudent manner. Proceeds from the liquidation will be paid to the beneficiaries as the underlying assets are disposed. The amount and timing of the ultimate liquidation of the Trust's assets cannot be estimated.
- (c) The BUILD Fund of Indiana is a common trust established to provide risk capital investments such as mezzanine debt and equity into new commercial real estate development projects. The Trustee of the fund has elected to liquidate the fund. On a quarterly basis following the fund's valuation, cash distributions are paid to investors based on their relative share of the fund in an aggregate amount equal to any cash balance in excess of a 5% cash reserve maintained for any near term contingency. As of December 31, 2015, all underlying investment assets were liquidated and are awaiting distribution to investors.
- (d) The Pyramis Core Plus Comingled Pool was established to generate returns that exceed the Barclays Capital US Aggregate Bond Index through direct or indirect investments in investment-grade and non-investment grade fixed income securities. Generally, the Pyramis Core Plus Comingled Pool will employ a fund-of-funds approach through the utilization of investments in other comingled investment vehicles managed by Pyramis or its affiliates, dedicated exclusively to the active management of the assets of employee benefit plans. Requests for redemption can be made at any time with 30 days notice and are subject to sufficient liquidity.
- (e) The Manning & Napier Non US Equity Collective Invnt Tr is a common/collective trust fund established to make investments in global equity securities. The investment provides daily liquidity.
- (f) The Thornburg Global Equity Fund is a common/collective trust fund with the purpose of seeking long-term capital appreciation by investing in equity securities of all types. The investment provides daily liquidity.
- (g) The AFL-CIO Equity Index Fund is a common/collective trust fund with the purpose of capturing investment opportunities in markets outside of the United States, including both developed and emerging countries, so long as such countries meet the minimum investment criteria supported by the AFL-CIO and the companies are not subject to an AFL-CIO or union-sponsored boycott. There are no restrictions on withdrawals.
- (h) The D.E. Shaw US Broad Market Core Alpha Extension Fund was established to maximize the risk-adjusted performance and minimize the correlation of excess returns to particular asset classes, style risk factors, or other macroeconomic variables. The fund invests solely in D.E. Shaw US Broad Market Core Alpha Extension Portfolios, L.L.C, the objective of which is to earn a return comparable to that of the Russell 1000 Index. The Plan can sell its investment in this fund with prior written consent for the transfer of ownership from the fund's managing member. The ability to transfer ownership is at the sole discretion of the managing member.

- (i) Mesirow Financial Capital Partners X, L.P. specializes in buyouts, expansion, and growth capital investments, seeks to invest between \$10 million and \$15 million, and prefers to co-invest along with other funds of the sponsor. The Plan's investment in the fund is subject to lock-up until the end of the fund term, which is 10 years after the initial closing date in June 2011. The fund term is subject to three 1-year extensions to provide for orderly liquidation of remaining assets. The investment is deemed to be illiquid until the expiration of the fund term.
- (j) Highstar Capital IV, LP & Subsidiaries was established to generate both current income and long-term capital appreciation for the limited partners of the fund by investing in infrastructure assets and businesses, including assets and businesses in energy, transportation, and environmental services sectors. The Plan's investment in the fund is subject to lock-up until the end of the fund term, which is 10 years after the final admission date, May 31, 2012, unless terminated earlier, or extended beyond that date, but the general partner for up to one year, or further extended by the general partner for up to three successive periods of one year each, provided that in no event the term of the fund be extended beyond the fifteenth anniversary of the initial closing. . The fund term is subject to three 1-year extensions to provide for orderly liquidation of remaining assets. The investment is deemed to be illiquid until the expiration of the fund term.
- (k) Starwood Distressed Opportunity Fund IX was organized in 2011 and will continue until 2022 unless its term is extended or dissolved earlier. The entity consists of multiple partnerships organized to generate returns by making opportunistic real estate equity and debt investments in office properties, retail centers, zoned residential land opportunities and other real estate assets located in the United States and abroad. Areas of investment focus include individual properties, as well as property portfolios. The partnerships may also make equity and debt investments in real estate related businesses, as well as in select development opportunities. The ability to transfer ownership or withdraw from the partnerships is restricted.
- (l) Warburg Pincus XI, LP was organized in 2012 for the purpose of making private equity and related investments for a 12 year partnership life unless its term is extended or dissolved earlier. The entity consists of multiple partnerships and related companies which invest in portfolio companies in various geographic regions throughout the world. The partnership has no obligation to redeem or liquidate any limited partnership interest prior to the completion of the winding-up of the entity.
- (m) Highbridge Principal Strategies, LP was formed in 2009 and will continue until 2022, unless terminated earlier or extended beyond that date by the general partner and/or advisory committee or majority in interest. The objective of the fund is to generate both current income and long-term capital appreciation by investing primarily in infrastructure assets and businesses, including assets and businesses in the energy, transportation, and environmental services sectors. The ability to transfer ownership from the fund is restricted.
- (n) First Reserve Fund XIII, L.P. was established during 2014 to make investments in private entities operating in the energy sector. The Plan's investment is considered illiquid until the expiration of the fund term.
- (o) EnTrust Special Opportunities Fund II Ltd is a fund-of-hedge-funds. The Plan's investment in the fund is subject to lock-up, which is determined based upon the lock-up periods of the underlying investments. Investments can be made until October 31, 2014, and no investments will have an initial lock-up period greater than 5 years. The investment is deemed to be illiquid until the expiration of the fund term.

- (p) Global Infrastructure Partners II B – Feeder Fund, L.P. was organized to invest in portfolio companies that, own, operate, develop, manage or support infrastructure assets through Global Infrastructure Partners II-B, L.P. and GIP II-B Eagle AIV 1, L.P. The Partnership will continue until GIP II-B is dissolved. The investment is deemed to be illiquid until the expiration of the fund term.
- (q) US Government Properties Income & Growth Fund, LP was established to create a portfolio of Class A U.S. federal government-leased properties fully leased to mission-critical U.S. federal government agencies. The Plan's investment in the fund is subject to lock-up until the end of the fund term, which is 10 years after the initial closing date in October 2010. The fund term is subject to two 1-year extensions to provide for orderly liquidation of remaining assets. The investment is deemed to be illiquid until the expiration of the fund term.
- (r) Cornerstone Real Estate Fund VII, LP was established to acquire investments in real estate assets. The Plan's investment in the fund is subject to lock-up until the end of the fund term, which is 7 years after the initial closing date in March 2011. The fund term is subject to two 1-year extensions to provide for orderly liquidation of remaining assets. The investment is deemed to be illiquid until the expiration of the fund term.
- (s) Angelo Gordon Capital Recovery VIII Holdings, L.P. is a Cayman Islands exempted limited partnership. The fund invests solely in AG Capital Recovery Partners VIII, L.P., a Delaware limited partnership established to primarily invest in distressed issuers. The term of the fund shall continue until the dissolution of the partnership or unless the fund is sooner dissolved at the discretion of the partnership agreement of the general partner of the fund, AG Capital Recovery VIII L.L.C. The ability to transfer ownership from the fund is restricted.
- (t) Angelo Gordon Realty Fund IX, L.P. holds AG Realty Fund, IX L.P. and AG Realty Fund IIX (A), L.P.; both are Delaware limited partnerships. The fund has a general partner, AGR IX LLC. Angelo Gordon Realty Fund IX, L.P.'s principal objective is capital appreciation primarily through investments in distressed real estate assets and sub-performing and non-performing mortgages. The term of the fund shall continue eight years from the management fee start date on January 31, 2015 unless the fund's general partner extends the term for one or two additional one-year periods. The ability to transfer ownership from the fund is restricted.
- (u) Boyd Watterson GSA Fund, L.P. was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate that is leased to the U.S. federal government either through the General Services Administration or other federal government agencies. The ability to transfer ownership from the fund is restricted.

6. ACCUMULATED PLAN BENEFITS:

The actuarial present value of the accumulated plan benefits was calculated by the Plan's actuaries as the amount that results from applying actuarial assumptions to plan participant data to determine the accumulated plan benefits earned to date by the participants. The present value reflects the time value of money (through discounts for interest) and the probability of payment recognizing decrements such as for death, disability, withdrawal or retirement between the valuation date and the expected dates for payment. The actuarial present value of accumulated plan benefits at February 1, 2015 and 2014 is as follows:

	<u>2015</u>	<u>2014</u>
Vested:		
Participants currently receiving benefits	\$ 659,340,970	641,315,843
Other participants	<u>299,959,027</u>	<u>285,630,298</u>
	959,299,997	926,946,141
Nonvested:	<u>55,190,770</u>	<u>51,299,954</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 1,014,490,767</u></u>	<u><u>978,246,095</u></u>

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

	<u>2015</u>	<u>2014</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 978,246,095</u>	<u>968,720,931</u>
Increase (decrease) attributed to:		
Interest	74,873,227	74,165,949
Benefits paid	(78,149,097)	(76,885,962)
Benefits accumulated, net experience gain or loss, changes in data	15,333,591	12,245,177
Changes in actuarial assumptions	<u>24,186,951</u>	<u>-</u>
Net increase	<u>36,244,672</u>	<u>9,525,164</u>
Actuarial value of accumulated plan benefits at end of year	<u><u>\$ 1,014,490,767</u></u>	<u><u>978,246,095</u></u>

The significant assumptions underlying the actuarial computations are as follows:

1. Healthy mortality rates: RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward one year for males and females, adjusted for future years using generational projection from 2012 using Scale AA.
2. Disability mortality rates: Disabled after March 31, 2003 – RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward one year for males and females, if not eligible for a Social Security Disability Pension and RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward five years for males and females, if eligible for a Social Security Disability Pension. Disabled from 1998 to March 31, 2003 – RP 2000 Combined Healthy Blue Collar Mortality Table, with ages set forward five years for males and females. Disabled before 1998 – RP-2000 Combined Healthy Blue Collar Mortality Table, with ages set forward one year for males and females.

3. Retirement age: At various rates between ages of 55 and 65.
4. Investment rate of return: 7.75%, net of investment expenses for the actuarial present value of accumulated plan benefits at February 1, 2015 and 8.0%, net of investment expenses for the actuarial present value of accumulated plan benefits at February 1, 2014.
5. Future benefit accruals: 0.95 pension credit, one year of vesting service and benefit accrual of \$110 per year.
6. Actuarial cost method: Unit credit actuarial cost method. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated based on accruals under the Plan.

For the February 1, 2015 valuation, the long-term rate of return on investments was decreased from 8.0% to 7.75%. In addition, the assumed annual administrative expenses were increased to \$1,000,000. There were no changes in actuarial assumptions impacting accumulated Plan benefits as of February 1, 2014.

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

At February 1, 2016 and 2015, the Plan was classified as endangered under the provisions of the Pension Protection Act of 2006. Due to the funding deficiency the Trustees adopted a funding improvement plan under which the contribution rate will be increased by \$0.30 per hour for all bargaining groups each June 1st through 2016.

7. PLAN TERMINATION:

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

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

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

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Notes to Financial Statements
Years Ended January 31, 2016 and 2015

2. Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
3. Third, to all other vested benefits under this Plan.
4. Last, to all other benefits under this Plan.

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

SUPPLEMENTAL SCHEDULES

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
Schedules of Investment and Administrative Expenses
Years Ended January 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Investment expenses:		
Investment advisory - Segal Rogerscasey	\$ 287,213	245,000
Services fees:		
Union Labor Life	-	62,582
Fidelity	207,428	100,144
Amalgatrust	274,152	277,604
Exeter Trust Company	351,743	12,661
Southern Sun	185,713	254,022
Manning & Napier	434,179	713,405
PNC Mortgage	-	41
Langan Mortgage	-	10
Key Trust	53,547	120,132
Cooke & Bieler	282,576	281,935
Tributary Capital	174,876	199,173
	<u>\$ 2,251,427</u>	<u>2,266,709</u>
Administrative expenses:		
Insurance	\$ 88,475	78,155
PBGC premium	212,680	98,616
Actuary and consulting	161,224	149,167
Legal fees	50,526	86,849
Accounting and audit	68,912	58,671
Miscellaneous	20,946	31,872
Real estate taxes	23,288	23,026
Depreciation	35,477	35,477
	<u>661,528</u>	<u>561,833</u>
Allocated from related trusts:		
Reimbursement of legal fees and other expenses	\$ (209,122)	-
Trustee expenses and education	41,765	27,319
Collection costs	94,700	101,755
Personnel	195,152	178,917
Office employees' pension - change in funded status	169,948	(129,155)
Utilities, supplies, postage, office benefits and other	129,108	116,421
	<u>421,551</u>	<u>295,257</u>
	<u>\$ 1,083,079</u>	<u>857,090</u>

See accompanying notes to financial statements.

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 January 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	* Investment manager: Segal Alternative Investments Money market funds: FEDERATED PRIME CASH OBLIGATIONS IS	18,657,502	\$ 18,657,502	18,657,502
	* Investment manager: Key Trust - Pension Cash Money market funds: FEDERATED GOVERNMENT OBLIGATIONS IS	4,910,262	4,910,262	4,910,262
	* Investment manager: SouthernSun Money market funds: FEDERATED PRIME CASH OBLIGATIONS IS	1,886,659	1,886,659	1,886,659
	Equity securities:			
	AGCO CORP	18,625	853,381	905,689
	AEGION CORP	49,870	1,063,777	899,156
	AMSURG CORP	11,810	596,743	864,374
	BRINKS CO	29,555	797,659	868,917
	CARBO CERAMICS INC	16,510	1,104,781	273,241
	CENTENE CORP	14,055	357,760	872,253
	CHICAGO BRIDGE & IRON CO N V	24,755	859,438	960,989
	COLUMBIA SPORTSWEAR CO	8,125	189,623	448,337
	DARLING INGREDIENTS INC.	95,340	1,160,961	857,107
	DIEBOLD INC	31,290	910,393	867,359
	HILL-ROM HOLDINGS INC	16,505	509,521	806,764
	KOPPERS HOLDINGS INC	31,700	907,407	536,681
	MIDDLEBY CORP	5,295	94,525	478,456
	NORDSON CORP	11,080	441,499	669,564
	OGE ENERGY CORP	30,920	661,212	811,032
	POLARIS INDS INC	9,990	666,024	737,662

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	SANDERSON FARMS INC	10,455	590,648	849,155
	TENNECO INC	17,785	962,722	679,565
	THOR INDS INC	12,050	387,544	631,781
	TRINITY INDS INC	32,280	710,808	691,438
	WALTER INVESTMENT MGMT CORP	42,510	983,007	420,424
	Total equity securities		14,809,433	15,129,944
	Total managed by SouthernSun		16,696,092	17,016,603
* Investment manager: Amalgatrust				
Money market funds:				
	FEDERATED GOVERNMENT OBLIGATIONS IS	1,694,004	1,694,004	1,694,004
Equity securities:				
	GENPACT LTD	45,760	752,912	1,094,579
	NXP SEMICONDUCTOR NV	15,652	1,275,996	1,170,457
	AKAMAI TECHNOLOGIES INC	17,089	1,123,430	779,600
	ALEXION PHARMACEUTICALS INC	6,848	1,092,740	999,329
	AMAZON COM INC	3,368	1,068,442	1,977,016
	AMPHENOL CORP	25,683	640,196	1,273,106
	ANSYS INC	9,539	501,263	841,244
	APPLE INC	9,214	332,237	896,891
	BRISTOL-MYERS SQUIBB CO	23,230	1,413,866	1,443,977
	COGNIZANT TECH SOLUTIONS CORP	21,229	562,312	1,344,008
	COSTCO WHOLESALE CORP	9,935	713,448	1,501,377
	DANAHER CORP DEL	17,873	744,110	1,548,695
	DAVITA HEALTHCARE PARTNERS INC	13,845	531,849	929,276
	ECOLAB INC	12,460	904,978	1,344,060

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(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	EXPRESS SCRIPTS HOLDING CO	18,964	1,018,273	1,362,943
	FMC TECHNOLOGIES INC	9,112	321,231	229,167
	FACEBOOK INC	19,531	1,580,328	2,191,574
	FASTENAL CO	23,908	1,083,626	969,709
	FLEETCOR TECHNOLOGIES INC	7,268	1,128,047	892,801
	ALPHABET INC	1,309	282,566	996,607
	INTUITIVE SURGICAL INC	2,932	1,014,590	1,585,772
	ESTEE LAUDER COS INC	18,628	1,206,275	1,588,037
	MEAD JOHNSON NUTRITION CO	17,402	1,242,029	1,261,471
	NATIONAL INSTRS CORP	22,170	637,127	631,845
	NETSUITE INC	9,112	794,695	632,100
	SBA COMMUNICATIONS CORP	1,791	172,009	177,810
	SALESFORCE.COM INC	19,770	455,947	1,345,546
	SCHWAB CHARLES CORP NEW	48,144	861,614	1,229,116
	STARBUCKS CORP	32,881	787,149	1,998,178
	STERICYCLE INC	12,508	985,847	1,505,338
	TRIPADVISOR INC	19,688	1,432,604	1,314,371
	UNDER ARMOUR INC	12,347	1,085,052	1,054,804
	VISA INC	28,185	1,249,782	2,099,501
	WABTEC CORP	12,135	862,334	776,033
	ALPHABET INC	1,441	364,715	1,070,591
	Total equity securities		30,223,619	42,056,929
	Total managed by Amalgatrust		31,917,623	43,750,933

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
* Investment manager: Manning & Napier - Equity				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	943,074	943,074	943,074
Equity securities:				
	LIBERTY GLOBAL PLC	14,810	641,781	508,091
	QIAGEN NV	26,570	441,820	603,405
	AMC NETWORKS INC	11,770	797,721	856,738
	ALCOA INC	58,750	509,306	428,288
	ALERE INC	17,110	843,232	636,492
	AMBEV SA	199,530	1,384,938	931,805
	ANSYS INC	5,060	391,871	446,241
	APPLE INC	13,900	1,547,780	1,353,026
	ASHLAND INC	3,190	320,850	302,284
	ASPEN TECHNOLOGY INC	7,950	305,399	257,898
	AUTODESK INC	7,740	400,612	362,387
	CERNER CORP	19,600	683,144	1,136,996
	COCA COLA CO	15,860	547,253	680,711
	DANAHER CORP DEL	9,890	885,511	856,969
	DAVITA HEALTHCARE PARTNERS INC	5,350	439,976	359,092
	DISCOVERY COMMUNICATIONS INC	43,160	1,463,219	1,190,784
	DOLLAR GENERAL CORP	9,220	606,290	692,053
	EBAY INC	17,710	386,829	415,477
	ELECTRONIC ARTS INC	9,550	175,662	616,405
	EXPRESS SCRIPTS HOLDING CO	13,610	1,120,606	978,151
	FLIR SYS INC	29,240	916,862	854,978
	FACEBOOK INC	11,010	734,836	1,235,432
	FLOWSERVE CORP	18,370	1,035,554	709,817
	ALPHABET INC	1,420	624,815	1,081,117

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(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Identity of Issue, Borrower, Lessor or Similar Party			
	HOUGHTON MIFFLIN HARCOURT CO	23,250	511,208	414,780
	INTUITIVE SURGICAL INC	2,020	911,396	1,092,517
	JOHNSON & JOHNSON	10,310	949,606	1,076,776
	JUNIPER NETWORKS INC	20,030	392,967	472,708
	LULULEMON ATHLETICA INC	13,250	823,112	822,427
	MASCO CORP	16,640	353,276	439,130
	MASTERCARD INC	14,740	1,173,440	1,312,302
	MONSANTO CO	11,460	776,869	1,038,276
	NESTLE S A	11,000	659,151	807,301
	NOVARTIS AG	6,960	612,668	542,671
	PRICELINE GROUP INC.	1,130	1,295,299	1,203,416
	QUALCOMM INC	18,950	1,159,890	859,193
	RANGE RESOURCES CORP	26,850	1,292,034	793,686
	REALOGY HOLDINGS CORP	10,170	430,083	333,576
	SLM CORP	112,630	926,419	720,832
	SCHLUMBERGER LTD	10,580	727,197	764,617
	SERVICENOW INC	6,960	530,282	432,982
	SINCLAIR BROADCAST GROUP INC	15,730	419,764	519,090
	THERMO FISHER SCIENTIFIC INC	4,930	582,315	651,056
	TIME WARNER INC	18,780	1,497,566	1,322,863
	TRIBUNE MEDIA COMPANY	31,820	1,458,386	1,048,469
	TRIPADVISOR INC	8,530	716,983	569,463
	TWENTY-FIRST CENTURY FOX INC	42,200	1,208,188	1,138,134
	UNILEVER PLC	14,320	433,143	633,946
	UNION PACIFIC CORP	8,200	827,079	590,400
	VERIFONE SYSTEMS INC	21,760	711,357	508,966
	VISA INC	9,510	521,075	708,400
	WEYERHAEUSER CO	30,860	930,572	790,325
	YUM BRANDS INC	12,510	849,821	905,349

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	ALPHABET INC	1,450	628,476	1,077,278
	MEDTRONIC PLC	13,710	991,542	1,040,863
	SYNCHRONY FINANCIAL	14,970	463,369	425,447
	TEGNA INC	15,610	375,534	374,796
	PAYPAL HOLDINGS INC	26,230	854,629	947,952
	Total equity securities		44,200,563	43,874,624
	Total managed by Manning & Napier - Equity		45,143,637	44,817,698
* Investment manager: Manning & Napier - International				
	Money market funds:			
	FEDERATED PRIME CASH OBLIGATIONS IS	40,061	40,061	40,061
	Total managed by Manning & Napier - International		40,061	40,061
* Investment manager: Manning & Napier - Fixed Income				
	Money market funds:			
	FEDERATED PRIME CASH OBLIGATIONS FUND INST SHARES	748,410	748,410	748,410
	Corporate obligations:			
	AIR LEASE CORP	575,000	573,476	565,817
	ANHEUSER-BUSCH INBEV WORLDWIDE	415,000	626,019	597,895
	APPLE INC	1,100,000	1,065,889	1,079,551
	ASSURED GUARANTY US HLDGS INC	1,100,000	1,162,128	1,158,289
	AUTOMATIC DATA PROCESSING INC	575,000	576,846	583,424
	BHP BILLITON FINANCE USA LTD	1,100,000	1,120,306	1,201,552

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		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Identity of Issue, Borrower, Lessor or Similar Party			
	CHEVRON CORP	1,000,000	999,690	1,086,290
	COLGATE-PALMOLIVE CO	600,000	591,222	585,858
	COMCAST CORP	1,000,000	1,057,380	1,128,650
	COMM MORTGAGE TRUST	955,000	985,142	978,580
	CVS HEALTH CORP	575,000	577,691	592,043
	DANAHER CORP	575,000	573,833	579,773
	DOLLAR GENERAL CORP	650,000	621,589	633,412
	GENERAL ELECT CAP CORP	1,000,000	1,070,050	1,135,050
	GOLDMAN SACHS GROUP INC	625,000	623,538	622,950
	GS MORTGAGE SECURITIES TRUST	1,100,000	1,212,750	1,202,270
	HOME DEPOT INC	575,000	621,098	616,343
	HONEYWELL INTERNATIONAL INC	700,000	660,821	759,822
	INTEL CORP	625,000	625,731	637,994
	JPMORGAN CHASE & CO	1,000,000	1,008,110	1,125,160
	KINDER MORGAN ENERGY PARTNERS	575,000	524,136	489,906
	LOWES COS INC	1,000,000	998,180	1,091,910
	MACYS RETAIL HLDGS INC	550,000	528,963	494,181
	MERCK & CO INC	1,000,000	993,690	1,117,360
	MERRILL LYNCH & CO INC	1,100,000	1,229,811	1,207,041
	MORGAN STANLEY	400,000	355,800	436,912
	MORGAN STANLEY CAPITAL I TRUST	1,200,000	1,250,156	1,244,293
	NATIONAL CITY CORP	1,000,000	1,113,020	1,138,080
	PEPSICO INC	575,000	578,502	598,851
	PETROBRAS GLOBAL FINANCE B V	1,000,000	1,002,074	988,750
	QUALCOMM INC	1,160,000	1,158,248	1,128,935
	VERIZON COMMUNICATIONS INC	1,115,000	1,243,035	1,233,524
	VISA INC	580,000	581,015	590,921
	WELLS FARGO & CO	1,000,000	999,410	1,009,610
	WELLS FARGO & CO	600,000	600,108	599,880

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	WELLS FARGO COMMERCIAL MTG TRUST	1,190,000	1,308,303	1,295,079
	Total corporate obligations		30,817,760	31,535,956
	U.S. Government securities:			
	FANNIE MAE	4,126	5,212	4,401
	FANNIE MAE	89,673	99,289	99,271
	FANNIE MAE	80,463	89,105	89,063
	FANNIE MAE	35,363	46,245	37,159
	FANNIE MAE	2,515	3,269	2,692
	FANNIE MAE	104,495	119,123	109,018
	FANNIE MAE	579,631	631,143	641,308
	FANNIE MAE	566,217	622,607	624,785
	FEDERAL FARM CR BANKS	1,000,000	1,166,720	1,039,790
	FREDDIE MAC	1,260,000	1,291,979	1,310,312
	FREDDIE MAC GOLD	91,722	104,790	103,216
	FREDDIE MAC GOLD	1,238	1,394	1,402
	FREDDIE MAC GOLD	147,794	185,114	167,169
	FREDDIE MAC GOLD	325	971	366
	FREDDIE MAC GOLD	254,869	286,384	282,148
	FREDDIE MAC GOLD	314,410	364,607	355,627
	FREDDIE MAC GOLD	6,265	7,335	7,165
	FREDDIE MAC GOLD	5,206	6,638	5,800
	FREDDIE MAC GOLD	313,995	367,767	350,694
	FREDDIE MAC GOLD	8,215	10,336	9,170
	FREDDIE MAC GOLD	14,384	15,685	15,779
	FREDDIE MAC GOLD	319,303	347,526	351,133
	FREDDIE MAC GOLD	96,182	119,403	107,258
	FREDDIE MAC GOLD	9,013	10,873	10,085

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		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Identity of Issue, Borrower, Lessor or Similar Party			
	FREDDIE MAC GOLD	2,413	2,837	2,715
	FREDDIE MAC GOLD	4,992	6,005	5,618
	FREDDIE MAC GOLD	40,559	41,119	42,041
	FREDDIE MAC GOLD	11,521	12,546	12,636
	FREDDIE MAC GOLD	19,208	20,916	21,066
	FREDDIE MAC GOLD	660,304	727,366	724,374
	FREDDIE MAC GOLD	1,613	1,769	1,798
	FREDDIE MAC GOLD	539,250	591,658	602,275
	FREDDIE MAC GOLD	408,970	452,551	448,653
	FREDDIE MAC GOLD	138,319	153,059	151,697
	FREDDIE MAC GOLD	24,625	27,218	27,007
	FREDDIE MAC GOLD	31,925	35,168	35,013
	FREDDIE MAC GOLD	185,254	204,069	204,330
	FREDDIE MAC GOLD	944,831	1,005,655	1,009,490
	GOVERNMENT NATL MTG ASSN	142,615	116,506	155,829
	GOVERNMENT NATL MTG ASSN	222,131	284,951	269,577
	GOVERNMENT NATL MTG ASSN	671,434	570,164	734,800
	GOVERNMENT NATL MTG ASSN II	190,697	187,096	215,815
	UNITED STATES TREAS BDS INFL IDX	1,055,082	928,751	923,186
	UNITED STATES TREAS NTS	500,000	511,406	501,875
	UNITED STATES TREAS NTS INFL IDX	1,862,504	1,866,088	1,863,807
	UNITED STATES TREAS NTS INFL IDX	1,236,871	1,240,220	1,242,771
	UNITED STATES TREAS NTS INFL IDX	1,262,871	1,255,613	1,265,978
	Total U.S. Government securities		16,146,246	16,187,162
	Total managed by Manning & Napier - Fixed Income		47,712,416	48,471,528

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
* Investment manager: Cooke & Bieler - Equity				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	1,554,242	1,554,242	1,554,242
	Tota Cash & Cash Equivalents		1,554,242	1,554,242
Equity securities:				
	EATON CORP PLC	19,700	1,208,213	996,126
	RENAISSANCE RE HLDGS LTD	10,000	939,771	1,126,500
	AERCAP HOLDINGS NV	29,800	1,304,840	915,158
	ABBOTT LABS	23,100	911,387	874,335
	AMERICAN EXPRESS CO	12,000	585,150	642,000
	BALL CORP	2,100	90,791	140,343
	BANK OF AMERICA CORP	61,200	1,426,545	865,368
	BECTON DICKINSON & CO	7,400	608,131	1,075,738
	BERKSHIRE HATHAWAY INC	7,900	864,463	1,025,183
	BRINKER INTL INC	10,200	475,426	507,348
	CARDINAL HEALTH INC	14,200	685,779	1,155,454
	CARNIVAL CORP	18,100	614,473	871,153
	CHEVRON CORP	6,600	595,403	570,702
	COLGATE PALMOLIVE CO	6,800	152,763	459,204
	CROWN HOLDINGS INC	24,700	1,074,469	1,133,236
	DEVON ENERGY CORP	12,100	742,219	337,590
	DIAGEO PLC	7,500	637,158	807,525
	DONALDSON INC	31,800	1,124,659	896,124
	EXXON MOBIL CORP	15,000	850,699	1,167,750
	GILDAN ACTIVEWEAR INC	43,300	1,188,622	1,091,160
	GRAINGER W W INC	3,300	766,274	649,077
	JP MORGAN CHASE & CO	21,000	808,197	1,249,500

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
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(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	JOHNSON & JOHNSON	10,600	773,852	1,107,064
	KOHL'S CORP	13,200	690,879	656,700
	LABORATORY CORP AMER HLDGS	12,900	1,275,163	1,449,315
	LINEAR TECHNOLOGY CORP	17,100	669,113	730,683
	NOBLE ENERGY INC	12,000	601,647	388,440
	OMNICOM GROUP INC	19,600	854,173	1,437,660
	PNC FINANCIAL SERVICES GROUP INC	10,200	533,516	883,830
	PARKER HANNIFIN CORP	11,000	1,130,945	1,068,760
	PHILIP MORRIS INTERNATIONAL INC	14,000	1,122,450	1,260,140
	PROCTER & GAMBLE CO	9,680	687,656	790,759
	PROGRESSIVE CORP OHIO	40,100	915,711	1,253,125
	ROCKWELL COLLINS	7,400	645,647	598,512
	STATE STR CORP	28,400	1,488,733	1,582,732
	3M CO	4,700	403,015	709,700
	TWENTY-FIRST CENTURY FOX INC	48,300	1,509,612	1,302,651
	UNILEVER N V	15,300	591,552	679,473
	UNITED PARCEL SERVICE INC	11,100	845,876	1,034,520
	UNITEDHEALTH GROUP INC	10,700	780,908	1,232,212
	WELLS FARGO CO	27,700	860,937	1,391,371
	WESCO INTERNATIONAL INC	10,500	715,236	423,990
	WESTERN UNION CO	28,900	469,149	515,576
	WHIRLPOOL CORP	3,200	476,307	430,048
	WORLD FUEL SVCS CORP	21,500	929,626	837,425
	FIDELITY NATIONAL FINANCIAL INC	32,700	901,235	1,058,826
	AXALTA COATING SYSTEMS LTD	17,500	441,267	416,675

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	CHUBB LIMITED	6,900	770,514	780,183
	Total equity securities		38,740,151	42,576,944
	Total managed by Cooke & Bieler - Equity		40,294,393	44,131,186
* Investment manager: Tributary Capital				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	749,574	749,574	749,574
Equity securities:				
	AMN HEALTHCARE SERVICES INC	10,900	151,815	307,053
	ANALOGIC CORP	4,900	380,970	362,943
	ANIXTER INTL INC	5,000	374,627	247,200
	BALCHEM CORP	5,100	293,491	286,314
	BARNES GROUP INC	8,100	246,733	263,331
	BUCKLE INC	8,400	429,834	238,728
	CACI INTL INC	3,900	277,487	323,973
	CALAMP CORP	12,000	223,106	204,000
	CALAVO GROWERS INC	5,400	153,314	279,450
	CALLAWAY GOLF CO	28,500	201,942	248,235
	CARDINAL FINANCIAL CORP	22,700	398,095	432,889
	CARPENTER TECHNOLOGY CORP	7,800	374,420	216,528
	CLARCOR INC	8,000	450,548	374,880
	COHERENT INC	4,300	257,551	332,261
	CULLEN FROST BANKERS INC	2,800	180,490	134,008
	DEL FRISCOS RESTAURANT GROUP	13,900	258,874	220,176
	EDUCATION REALTY TRUST INC	8,000	256,483	312,640
	EXLSERVICE HOLDINGS INC	5,700	206,208	248,862

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(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	FORWARD AIR CORP	7,500	330,151	323,700
	FRANCESCAS HOLDINGS CORP	26,900	422,740	490,387
	FRANKLIN ELEC INC	10,000	375,217	272,800
	GRANITE CONSTR INC	9,700	327,136	374,711
	GREATBATCH INC	6,300	247,825	243,243
	IDACORP INC	5,800	276,882	403,622
	INTEGRA LIFESCIENCES HOLDINGS	6,300	302,740	387,135
	INTER PARFUMS INC	8,500	229,329	228,225
	INTERVAL LEISURE GROUP INC	16,100	293,575	189,658
	JACK IN THE BOX INC	2,800	131,267	217,392
	LTC PPTYS INC	11,200	450,094	498,736
	LANCASTER COLONY CORP	2,900	247,618	294,872
	LITTELFUSE INC	3,800	290,595	387,220
	MB FINANCIAL INC	12,800	334,665	398,336
	MTS SYS CORP	5,600	344,753	299,040
	MASIMO CORP	6,500	145,958	238,875
	MATADOR RESOURCES CO	13,600	304,997	218,008
	MATRIX SVC CO	10,800	224,819	204,768
	METHODE ELECTRONICS INC	7,900	268,145	205,874
	MICROSEMI CORPORATION	10,500	240,412	332,850
	MULTI COLOR CORP	5,800	250,780	365,574
	NATIONAL INSTRS CORP	7,100	199,140	202,350
	NAVIGANT CONSULTING CO	24,000	336,932	378,960
	NEXSTAR BROADCASTING GROUP INC	4,900	252,066	221,529
	OLD NATL BANCORP IND	31,000	409,419	381,920
	PDC ENERGY INC	4,900	257,857	278,663
	PTC INC	9,500	241,513	281,295
	SCHULMAN A INC	10,500	336,789	265,860
	SELECTIVE INS GROUP INC	14,500	340,968	453,995

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 January 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	SENSIENT TECHNOLOGIES CORP	5,400	225,734	322,218
	SOUTHSIDE BANCSHARES INC	13,300	290,491	299,649
	STIFEL FINL CORP	9,400	381,173	314,524
	SYNTEL INC	5,400	174,173	255,636
	TEAM HEALTH HOLDINGS INC	5,100	215,503	208,437
	TETRA TECH INC NEW	11,700	310,794	309,933
	TUMI HOLDINGS INC	17,600	361,726	304,304
	UMB FINANICAL CORP	6,000	319,097	281,400
	UNITED BANKSHARES INC WEST VA	8,900	255,728	298,862
	VCA INC.	5,600	149,783	287,112
	WEST PHARMACEUTICAL SERVICES INC	7,200	250,309	411,984
	WESTAR ENERGY INC	9,300	294,963	405,108
	LA QUINTA HOLDINGS INC	14,600	212,272	165,564
	OPUS BANK	7,600	215,321	250,724
	GENOMIC HEALTH INC	9,000	234,819	259,200
	SILICON MOTION TECHNOLOGY CORP	8,700	270,431	270,483
	Total equity securities		17,692,687	18,718,207
	Total managed by Tributary Capital		18,442,261	19,467,781

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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	* Investment manager: Merrill Lynch			
	Cash	27,661	27,661	27,661
	Equity securities:			
	TPG SPECIALTY LENDING INC	70,926	1,134,816	1,135,525
	Total managed by Merrill Lynch		1,162,477	1,163,186
	Registered investment companies:			
	* BAIRD CORE PLUS INSTITUTIONAL BOND FUND	2,401,813	26,001,368	26,990,898
	Common/collective trusts:			
	* MULTI-EMPLOYER PROPERTY TRUST	4,777	10,669,331	44,937,128
	* REAL ESTATE EQUITY TRUST	441	434,198	1,360,335
	* BUILD FUND OF INDIANA	768	769,806	806,736
	* MANNING & NAPIER NON US EQUITY COLLECTIVE INVT TR	5,348,620	48,405,813	45,195,841
	* PYRAMIS CORE PLUS	3,265,815	35,695,363	59,895,055
	* THORNBURG GLOBAL EQUITY FUND	2,203,217	25,436,799	41,156,089
	* AFL-CIO EQUITY INDEX FUND	5,497,312	58,731,794	88,649,659
			180,143,104	282,000,843
	Mortgage notes receivable:			
	* NATIONAL CITY MORTGAGE		1,131	1,131
			1,131	1,131

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 January 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Partnership/joint venture interests:			
*	AG CAPITAL RECOVERY VIII HOLDINGS, LP		1,641,143	1,514,869
*	AG REALTY FUND IX, LP		956,250	918,900
*	BOYD WATTERSON GSA FUND, LP AND SUBSIDIARY		10,000,000	10,000,000
*	D.E. SHAW US BROAD MARKET CORE ALPHA EXTENSION FUND		15,000,000	43,329,784
*	ENTRUST SPECIAL OPPORTUNITIES FUND II LTD		2,658,362	6,193,465
*	FIRST RESERVE GP XIII		423,304	401,922
*	GLOBAL INFRASTRUCTURE PARTNERS II - B FEEDER FUND, LP		1,882,440	2,621,462
*	HIGHBRIDGE PRINCIPAL STRATEGIES		3,829,091	4,525,844
*	HIGHSTAR CAPITAL IV, L.P. & SUBSIDIARIES		3,745,087	4,314,878
*	MESIROW FINANCIAL CAPITAL PARTNERS X, LP		432,651	3,327,891
*	STARWOOD DISTRESSED OPPORTUNITY FUND IX		2,088,440	2,297,488
*	STARWOOD INTERNATIONAL OPPORTUNITY FUND		665,655	1,129,550
*	US GOVERNMENT PROPERTIES INCOME & GROWTH FUND, LP		2,399,287	4,346,909
*	WARBURG PINCUS XI, LP		2,602,584	5,697,247
*	CORNERSTONE REAL ESTATE FUND VIII, LP		-	1,803,759
			<u>48,324,294</u>	<u>92,423,968</u>
* Investment manager: Key Bank Securities Lending Pool				
	Money market funds:			
	HSBC PRIME MONEY MARKET FUND OPEN-END FUN CL I	7,054,857	7,054,857	7,054,857
	INVESCO TREASURE'S SER TR PRIME OPEN-END FUND INSTL CL	9,341,904	9,341,904	9,341,904
	FEDERATED PRIME OBLIGATIONS FD MONEY MARKET FUND	8,897,456	8,897,456	8,897,456
	MORGAN STANLEY LIQUIDITY PRIME MONEY MARKET FUND INSTL CL	8,937,412	8,937,412	8,937,412
	Total money market funds		<u>34,231,629</u>	<u>34,231,629</u>

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 January 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Repurchase agreements:			
	CITIGROUP AGENCY REPO REPURCHASE AGREEMENT	1,600,000	1,600,000	1,600,000
	GOLDMAN CORP EVERGREEN REPURCHASE AGREEMENT	15,000,000	15,000,000	15,000,000
	MERRILL LYNCH EQUITY EVERGREEN REPURCHASE AGREEMENT	14,000,000	14,000,000	14,000,000
	MORGAN STANLEY CORP EVERGREEN REPURCHASE AGREEMENT	4,000,000	4,000,000	4,000,000
	MORGAN STANLEY DEAN WITTER CORP REPURCHASE AGREEMENT	4,000,000	4,000,000	4,000,000
	MORGAN STANLEY SMITH BARNEY CORP REPURCHASE AGREEMENT	3,000,000	3,000,000	3,000,000
	WELLS FARGO SECURITIES CORP REPURCHASE AGREEMENT	15,000,000	15,000,000	15,000,000
	Total repurchase agreements		56,600,000	56,600,000
	Corporate obligations:			
	VFNC TRUST NOTE DTD 10/01/09 FL RT% DUE 09/22/16 1MO LIBOR FLAT	3,083,294	2,520,756	1,822,227
	GRYPHON FUNDING LTD P-T NT DTD 07/23/08 ADJ% DUE 08/05/16 EXTENDIBLE PASS	3,874,104	2,949,898	1,493,467
	Total Corporate Obligations		5,470,654	3,315,694
	Total managed by Key Bank Securities Lending Pool		96,302,283	94,147,323
	Total investments		\$ 575,748,904	737,990,903

* Party in interest

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year Ended January 31, 2016

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Party Involved	Description of Asset	Purchase Price	Selling Price	Cost	Current Value on Transaction Date	Gain (Loss)
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
* Keybank	Federated Prime Cash Obligations Fund Inst. Shares					
	Purchases	\$ 114,789,411	-	114,789,411	114,789,411	-
	Sales	-	108,832,196	108,832,196	108,832,196	-
	Federated Government Obligations Fund Inst. Shares					
	Purchases	\$ 17,676,987	-	17,676,987	17,676,987	-
	Sales	-	23,118,886	23,118,886	23,118,886	-

* Party in interest

There were no reportable category (i), (ii) or (iv) transactions for the year ended January 31, 2016.

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

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule G, Part III - Schedule of Nonexempt Transactions
 Year Ended January 31, 2016

<u>(a) Party Involved</u>	<u>(b) Relationship</u>	<u>(c) Description</u>	<u>(g) Transaction Expenses</u>	<u>(h) Cost of Asset</u>	<u>(i) Current Value of Asset</u>	<u>(j) Net Gain (Loss)</u>
* Various Plan Trustees and prior Plan Administrator	Fiduciaries	Reimbursement of unallowable travel expenses.	\$ 2,303	\$ -	\$ -	\$ (2,303)

* Party in interest

Note: columns d, e, and f are not applicable and have been excluded.

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

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

Regular Pension

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

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

Thirty-and-Out Service Pension

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

100-and-Out Service Pension

- *Age Requirement:* 58
- *Service Requirement:* Age added to pension credits equal to 100 or more
- *Amount:* Regular pension accrued

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 15 pension credits
- *Amount:* Regular pension accrued, reduced by 6% for each year of age less than 62

Regular Disability

- *Age Requirement:* None
- *Service Requirement:* 30 pension credits or 5 pension credits and qualified for a Social Security Disabilities benefit.
- *Amount:* According to the following table

Pension Credits Earned	Amount of Disability Pension
5 Pension Credits	50% of the Regular Pension
Each additional Pension Credit	2% of the Regular Pension
30 or more Pension Credits	100% of the Regular Pension

Temporary Disability

- *Age Requirement:* None
- *Service Requirement:* 5 pension credits
- *Amount:* If the participant is totally and permanently disabled from employment as an iron worker, payments are made for 24 months, with the participant able to apply for a deferred benefit when otherwise eligible.

For participants awarded the temporary disability benefit on or after January 1, 2010, the amount of any other Pension benefits except for a regular disability pension will be actuarially reduced by the value of the temporary disability benefit payments received.

Pro-Rata

- *Age Requirement:* None
- *Service Requirement:* 5 Combined Service Credits (pension credits under this Plan and any related Plan which has executed a Pro-Rata agreement)
- *Amount:* Regular or early pension accrued based on Combined Service Credits, multiplied by the ratio of credits earned under this plan to Combined Service Credits

Vesting

- *Age Requirement:* None
- *Service Requirement:* 5 pension credits earned during the contribution period or 5 years of vesting service
- *Or*
- *Age and Service Requirement:* 65
- *Amount:* Regular or early pension accrued based on plan in effect when last active
- *Normal Retirement Age:* 65

Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 pension credits during the contribution period or 5 years of vesting service. • <i>Amount:</i> 50% of the benefit employee would have received had he or she retired the day before death and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been eligible to retire. • <i>Charge for Coverage:</i> None
Pre-Retirement 60-Payment Certain (Payable in lieu of Spouse's benefit)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 pension credits or 5 pension credits at age 62. • <i>Amount:</i> Monthly benefit to which employee would have been entitled had he or she retired the day before death, payable to the designated beneficiary
Pre-Retirement Lump-Sum Death Benefit (If not eligible for spouse's benefit or 60 payment certain)	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 pension credits earned during the contribution period • <i>Amount:</i> 100% of contributions made on behalf of the employee
Post-Retirement Death Benefit – Husband and Wife	<p>If married, beginning at age 55 pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected and the spouse pre-deceases the participant, the participants monthly benefit will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, the benefits are payable for the life of the employee with five years of payment guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. Regular Disability pensioners are guaranteed five years of payment based on early retirement pension for which they would have been eligible or 100% return of contributions.</p>
Post-Retirement Death Benefit – Lump-Sum Benefit	<p>For all participants who retire or have retired on a Regular, Early, Disability, or Thirty and Out Service pension, a \$7,000 lump sum death benefit is payable at the time of death.</p>
Optional Forms of Benefits	<p>Single Life Annuity with 60 months guaranteed</p> <p>75% and 100% Husband and Wife Pension Options with a “pop-up” feature</p> <p>50%, 75%, and 100% Joint-and-Survivor Options to a non-spouse</p>

	Social Security Level Income Option, assuming Social Security benefits would start at age 62.
Participation	Earliest January 1 or July 1 after completion of 1,000 hours during a calendar year.
Pension Credit	One hundredth of a pension credit for each 15 hours in covered employment, up to one pension credit in any year; plus the pension credit earned, if any, from the hour bank. Hours in excess of 1,800 hours in a calendar year prior to 2005, and all hours in excess of 2,000 on or after January 1, 2005 are added to the hour bank.
Vesting Credit	One year of vesting service for each calendar year in which the employee works 1,000 hours in covered employment.
Contribution Rate	\$8.90 per hour effective June 1, 2014; \$9.20 per hour effective June 1, 2015
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Mortality Rates

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

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

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

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

Disabled after March 31, 2003:

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

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent three years.

**Termination Rates
before Retirement**

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

* Prior to reflection of projected generational mortality improvement.

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

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

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates

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

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age	Age 59, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the February 1, 2015 actuarial valuation.
Retirement Age for Inactive Vested Participants	62 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and projected retirement ages based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	0.95 pension credit, one year of vesting service, and benefit accrual of \$110 per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Liabilities for Future Pro-Rata Pensioners	<p>2% load on active liabilities and normal cost.</p> <p>The load for pro-rata pensioners was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the liability associated with show-up pro-rata pensioners was reviewed.</p>
Definition of Active Participants	<p>Participants who had worked at least 250 hours in the pension credit year that ended on December 31, 2014 and accumulated at least one pension credit, excluding those who have retired as of the valuation date. Liabilities for active participants are valued as of February 1, 2015, and include an adjustment to benefit accruals for 1/12 plan year.</p>
Inactive Vested Participants	<p>Inactive participants over age 70 are assumed to never return and apply for a benefit.</p> <p>The retirement assumption of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</p>
Percent Married	80%
Age of Spouse	Females are 4 years younger than their spouses.
Sex of Spouse	<p>Spouses are the opposite sex of participants.</p> <p>The percent married, age of spouse, and sex of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and actual demographic spousal data.</p>
Benefit Election	<p>Participants are assumed to elect a pension with the same value as the Single Life Annuity with 60 months guaranteed.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.</p>
Net Investment Return	<p>7.75%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Rogerscasey, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$1,000,000, payable monthly, for the year beginning February 1, 2015 (equivalent to \$960,596 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized 25% per year over a four-year period (10% over a ten-year period for the investment loss incurred during the Plan Year ended January 31, 2009). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated based on accruals under the Plan.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 8</i> .
Current Liability Assumptions	<i>Interest:</i> 3.47%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.7%, for the Plan Year ending January 31, 2015 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 8.1%, for the Plan Year ending January 31, 2015

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
* Investment manager: Segal Alternative Investments				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	18,657,502	\$ 18,657,502	18,657,502
* Investment manager: Key Trust - Pension Cash				
Money market funds:				
	FEDERATED GOVERNMENT OBLIGATIONS IS	4,910,262	4,910,262	4,910,262
* Investment manager: SouthernSun				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	1,886,659	1,886,659	1,886,659
Equity securities:				
	AGCO CORP	18,625	853,381	905,689
	AEGION CORP	49,870	1,063,777	899,156
	AMSURG CORP	11,810	596,743	864,374
	BRINKS CO	29,555	797,659	868,917
	CARBO CERAMICS INC	16,510	1,104,781	273,241
	CENTENE CORP	14,055	357,760	872,253
	CHICAGO BRIDGE & IRON CO N V	24,755	859,438	960,989
	COLUMBIA SPORTSWEAR CO	8,125	189,623	448,337
	DARLING INGREDIENTS INC.	95,340	1,160,961	857,107
	DIEBOLD INC	31,290	910,393	867,359
	HILL-ROM HOLDINGS INC	16,505	509,521	806,764
	KOPPERS HOLDINGS INC	31,700	907,407	536,681
	MIDDLEBY CORP	5,295	94,525	478,456
	NORDSON CORP	11,080	441,499	669,564
	OGE ENERGY CORP	30,920	661,212	811,032
	POLARIS INDS INC	9,990	666,024	737,662

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	SANDERSON FARMS INC	10,455	590,648	849,155
	TENNECO INC	17,785	962,722	679,565
	THOR INDS INC	12,050	387,544	631,781
	TRINITY INDS INC	32,280	710,808	691,438
	WALTER INVESTMENT MGMT CORP	42,510	983,007	420,424
	Total equity securities		14,809,433	15,129,944
	Total managed by SouthernSun		16,696,092	17,016,603
* Investment manager: Amalgatrust				
Money market funds:				
	FEDERATED GOVERNMENT OBLIGATIONS IS	1,694,004	1,694,004	1,694,004
Equity securities:				
	GENPACT LTD	45,760	752,912	1,094,579
	NXP SEMICONDUCTOR NV	15,652	1,275,996	1,170,457
	AKAMAI TECHNOLOGIES INC	17,089	1,123,430	779,600
	ALEXION PHARMACEUTICALS INC	6,848	1,092,740	999,329
	AMAZON COM INC	3,368	1,068,442	1,977,016
	AMPHENOL CORP	25,683	640,196	1,273,106
	ANSYS INC	9,539	501,263	841,244
	APPLE INC	9,214	332,237	896,891
	BRISTOL-MYERS SQUIBB CO	23,230	1,413,866	1,443,977
	COGNIZANT TECH SOLUTIONS CORP	21,229	562,312	1,344,008
	COSTCO WHOLESALE CORP	9,935	713,448	1,501,377
	DANAHER CORP DEL	17,873	744,110	1,548,695
	DAVITA HEALTHCARE PARTNERS INC	13,845	531,849	929,276
	ECOLAB INC	12,460	904,978	1,344,060

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(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	EXPRESS SCRIPTS HOLDING CO	18,964	1,018,273	1,362,943
	FMC TECHNOLOGIES INC	9,112	321,231	229,167
	FACEBOOK INC	19,531	1,580,328	2,191,574
	FASTENAL CO	23,908	1,083,626	969,709
	FLEETCOR TECHNOLOGIES INC	7,268	1,128,047	892,801
	ALPHABET INC	1,309	282,566	996,607
	INTUITIVE SURGICAL INC	2,932	1,014,590	1,585,772
	ESTEE LAUDER COS INC	18,628	1,206,275	1,588,037
	MEAD JOHNSON NUTRITION CO	17,402	1,242,029	1,261,471
	NATIONAL INSTRS CORP	22,170	637,127	631,845
	NETSUITE INC	9,112	794,695	632,100
	SBA COMMUNICATIONS CORP	1,791	172,009	177,810
	SALESFORCE.COM INC	19,770	455,947	1,345,546
	SCHWAB CHARLES CORP NEW	48,144	861,614	1,229,116
	STARBUCKS CORP	32,881	787,149	1,998,178
	STERICYCLE INC	12,508	985,847	1,505,338
	TRIPADVISOR INC	19,688	1,432,604	1,314,371
	UNDER ARMOUR INC	12,347	1,085,052	1,054,804
	VISA INC	28,185	1,249,782	2,099,501
	WABTEC CORP	12,135	862,334	776,033
	ALPHABET INC	1,441	364,715	1,070,591
	Total equity securities		30,223,619	42,056,929
	Total managed by Amalgatrust		31,917,623	43,750,933

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
* Investment manager: Manning & Napier - Equity				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	943,074	943,074	943,074
Equity securities:				
	LIBERTY GLOBAL PLC	14,810	641,781	508,091
	QIAGEN NV	26,570	441,820	603,405
	AMC NETWORKS INC	11,770	797,721	856,738
	ALCOA INC	58,750	509,306	428,288
	ALERE INC	17,110	843,232	636,492
	AMBEV SA	199,530	1,384,938	931,805
	ANSYS INC	5,060	391,871	446,241
	APPLE INC	13,900	1,547,780	1,353,026
	ASHLAND INC	3,190	320,850	302,284
	ASPEN TECHNOLOGY INC	7,950	305,399	257,898
	AUTODESK INC	7,740	400,612	362,387
	CERNER CORP	19,600	683,144	1,136,996
	COCA COLA CO	15,860	547,253	680,711
	DANAHER CORP DEL	9,890	885,511	856,969
	DAVITA HEALTHCARE PARTNERS INC	5,350	439,976	359,092
	DISCOVERY COMMUNICATIONS INC	43,160	1,463,219	1,190,784
	DOLLAR GENERAL CORP	9,220	606,290	692,053
	EBAY INC	17,710	386,829	415,477
	ELECTRONIC ARTS INC	9,550	175,662	616,405
	EXPRESS SCRIPTS HOLDING CO	13,610	1,120,606	978,151
	FLIR SYS INC	29,240	916,862	854,978
	FACEBOOK INC	11,010	734,836	1,235,432
	FLOWSERVE CORP	18,370	1,035,554	709,817
	ALPHABET INC	1,420	624,815	1,081,117

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(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Identity of Issue, Borrower, Lessor or Similar Party			
	HOUGHTON MIFFLIN HARCOURT CO	23,250	511,208	414,780
	INTUITIVE SURGICAL INC	2,020	911,396	1,092,517
	JOHNSON & JOHNSON	10,310	949,606	1,076,776
	JUNIPER NETWORKS INC	20,030	392,967	472,708
	LULULEMON ATHLETICA INC	13,250	823,112	822,427
	MASCO CORP	16,640	353,276	439,130
	MASTERCARD INC	14,740	1,173,440	1,312,302
	MONSANTO CO	11,460	776,869	1,038,276
	NESTLE S A	11,000	659,151	807,301
	NOVARTIS AG	6,960	612,668	542,671
	PRICELINE GROUP INC.	1,130	1,295,299	1,203,416
	QUALCOMM INC	18,950	1,159,890	859,193
	RANGE RESOURCES CORP	26,850	1,292,034	793,686
	REALOGY HOLDINGS CORP	10,170	430,083	333,576
	SLM CORP	112,630	926,419	720,832
	SCHLUMBERGER LTD	10,580	727,197	764,617
	SERVICENOW INC	6,960	530,282	432,982
	SINCLAIR BROADCAST GROUP INC	15,730	419,764	519,090
	THERMO FISHER SCIENTIFIC INC	4,930	582,315	651,056
	TIME WARNER INC	18,780	1,497,566	1,322,863
	TRIBUNE MEDIA COMPANY	31,820	1,458,386	1,048,469
	TRIPADVISOR INC	8,530	716,983	569,463
	TWENTY-FIRST CENTURY FOX INC	42,200	1,208,188	1,138,134
	UNILEVER PLC	14,320	433,143	633,946
	UNION PACIFIC CORP	8,200	827,079	590,400
	VERIFONE SYSTEMS INC	21,760	711,357	508,966
	VISA INC	9,510	521,075	708,400
	WEYERHAEUSER CO	30,860	930,572	790,325
	YUM BRANDS INC	12,510	849,821	905,349

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	ALPHABET INC	1,450	628,476	1,077,278
	MEDTRONIC PLC	13,710	991,542	1,040,863
	SYNCHRONY FINANCIAL	14,970	463,369	425,447
	TEGNA INC	15,610	375,534	374,796
	PAYPAL HOLDINGS INC	26,230	854,629	947,952
	Total equity securities		44,200,563	43,874,624
	Total managed by Manning & Napier - Equity		45,143,637	44,817,698
* Investment manager: Manning & Napier - International				
	Money market funds:			
	FEDERATED PRIME CASH OBLIGATIONS IS	40,061	40,061	40,061
	Total managed by Manning & Napier - International		40,061	40,061
* Investment manager: Manning & Napier - Fixed Income				
	Money market funds:			
	FEDERATED PRIME CASH OBLIGATIONS FUND INST SHARES	748,410	748,410	748,410
	Corporate obligations:			
	AIR LEASE CORP	575,000	573,476	565,817
	ANHEUSER-BUSCH INBEV WORLDWIDE	415,000	626,019	597,895
	APPLE INC	1,100,000	1,065,889	1,079,551
	ASSURED GUARANTY US HLDGS INC	1,100,000	1,162,128	1,158,289
	AUTOMATIC DATA PROCESSING INC	575,000	576,846	583,424
	BHP BILLITON FINANCE USA LTD	1,100,000	1,120,306	1,201,552

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		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Identity of Issue, Borrower, Lessor or Similar Party			
	CHEVRON CORP	1,000,000	999,690	1,086,290
	COLGATE-PALMOLIVE CO	600,000	591,222	585,858
	COMCAST CORP	1,000,000	1,057,380	1,128,650
	COMM MORTGAGE TRUST	955,000	985,142	978,580
	CVS HEALTH CORP	575,000	577,691	592,043
	DANAHER CORP	575,000	573,833	579,773
	DOLLAR GENERAL CORP	650,000	621,589	633,412
	GENERAL ELECT CAP CORP	1,000,000	1,070,050	1,135,050
	GOLDMAN SACHS GROUP INC	625,000	623,538	622,950
	GS MORTGAGE SECURITIES TRUST	1,100,000	1,212,750	1,202,270
	HOME DEPOT INC	575,000	621,098	616,343
	HONEYWELL INTERNATIONAL INC	700,000	660,821	759,822
	INTEL CORP	625,000	625,731	637,994
	JPMORGAN CHASE & CO	1,000,000	1,008,110	1,125,160
	KINDER MORGAN ENERGY PARTNERS	575,000	524,136	489,906
	LOWES COS INC	1,000,000	998,180	1,091,910
	MACYS RETAIL HLDGS INC	550,000	528,963	494,181
	MERCK & CO INC	1,000,000	993,690	1,117,360
	MERRILL LYNCH & CO INC	1,100,000	1,229,811	1,207,041
	MORGAN STANLEY	400,000	355,800	436,912
	MORGAN STANLEY CAPITAL I TRUST	1,200,000	1,250,156	1,244,293
	NATIONAL CITY CORP	1,000,000	1,113,020	1,138,080
	PEPSICO INC	575,000	578,502	598,851
	PETROBRAS GLOBAL FINANCE B V	1,000,000	1,002,074	988,750
	QUALCOMM INC	1,160,000	1,158,248	1,128,935
	VERIZON COMMUNICATIONS INC	1,115,000	1,243,035	1,233,524
	VISA INC	580,000	581,015	590,921
	WELLS FARGO & CO	1,000,000	999,410	1,009,610
	WELLS FARGO & CO	600,000	600,108	599,880

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	WELLS FARGO COMMERCIAL MTG TRUST	1,190,000	1,308,303	1,295,079
	Total corporate obligations		30,817,760	31,535,956
U.S. Government securities:				
	FANNIE MAE	4,126	5,212	4,401
	FANNIE MAE	89,673	99,289	99,271
	FANNIE MAE	80,463	89,105	89,063
	FANNIE MAE	35,363	46,245	37,159
	FANNIE MAE	2,515	3,269	2,692
	FANNIE MAE	104,495	119,123	109,018
	FANNIE MAE	579,631	631,143	641,308
	FANNIE MAE	566,217	622,607	624,785
	FEDERAL FARM CR BANKS	1,000,000	1,166,720	1,039,790
	FREDDIE MAC	1,260,000	1,291,979	1,310,312
	FREDDIE MAC GOLD	91,722	104,790	103,216
	FREDDIE MAC GOLD	1,238	1,394	1,402
	FREDDIE MAC GOLD	147,794	185,114	167,169
	FREDDIE MAC GOLD	325	971	366
	FREDDIE MAC GOLD	254,869	286,384	282,148
	FREDDIE MAC GOLD	314,410	364,607	355,627
	FREDDIE MAC GOLD	6,265	7,335	7,165
	FREDDIE MAC GOLD	5,206	6,638	5,800
	FREDDIE MAC GOLD	313,995	367,767	350,694
	FREDDIE MAC GOLD	8,215	10,336	9,170
	FREDDIE MAC GOLD	14,384	15,685	15,779
	FREDDIE MAC GOLD	319,303	347,526	351,133
	FREDDIE MAC GOLD	96,182	119,403	107,258
	FREDDIE MAC GOLD	9,013	10,873	10,085

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	Identity of Issue, Borrower, Lessor or Similar Party			
	FREDDIE MAC GOLD	2,413	2,837	2,715
	FREDDIE MAC GOLD	4,992	6,005	5,618
	FREDDIE MAC GOLD	40,559	41,119	42,041
	FREDDIE MAC GOLD	11,521	12,546	12,636
	FREDDIE MAC GOLD	19,208	20,916	21,066
	FREDDIE MAC GOLD	660,304	727,366	724,374
	FREDDIE MAC GOLD	1,613	1,769	1,798
	FREDDIE MAC GOLD	539,250	591,658	602,275
	FREDDIE MAC GOLD	408,970	452,551	448,653
	FREDDIE MAC GOLD	138,319	153,059	151,697
	FREDDIE MAC GOLD	24,625	27,218	27,007
	FREDDIE MAC GOLD	31,925	35,168	35,013
	FREDDIE MAC GOLD	185,254	204,069	204,330
	FREDDIE MAC GOLD	944,831	1,005,655	1,009,490
	GOVERNMENT NATL MTG ASSN	142,615	116,506	155,829
	GOVERNMENT NATL MTG ASSN	222,131	284,951	269,577
	GOVERNMENT NATL MTG ASSN	671,434	570,164	734,800
	GOVERNMENT NATL MTG ASSN II	190,697	187,096	215,815
	UNITED STATES TREAS BDS INFL IDX	1,055,082	928,751	923,186
	UNITED STATES TREAS NTS	500,000	511,406	501,875
	UNITED STATES TREAS NTS INFL IDX	1,862,504	1,866,088	1,863,807
	UNITED STATES TREAS NTS INFL IDX	1,236,871	1,240,220	1,242,771
	UNITED STATES TREAS NTS INFL IDX	1,262,871	1,255,613	1,265,978
	Total U.S. Government securities		16,146,246	16,187,162
	Total managed by Manning & Napier - Fixed Income		47,712,416	48,471,528

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
* Investment manager: Cooke & Bieler - Equity				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	1,554,242	1,554,242	1,554,242
	Tota Cash & Cash Equivalents		1,554,242	1,554,242
Equity securities:				
	EATON CORP PLC	19,700	1,208,213	996,126
	RENAISSANCE RE HLDGS LTD	10,000	939,771	1,126,500
	AERCAP HOLDINGS NV	29,800	1,304,840	915,158
	ABBOTT LABS	23,100	911,387	874,335
	AMERICAN EXPRESS CO	12,000	585,150	642,000
	BALL CORP	2,100	90,791	140,343
	BANK OF AMERICA CORP	61,200	1,426,545	865,368
	BECTON DICKINSON & CO	7,400	608,131	1,075,738
	BERKSHIRE HATHAWAY INC	7,900	864,463	1,025,183
	BRINKER INTL INC	10,200	475,426	507,348
	CARDINAL HEALTH INC	14,200	685,779	1,155,454
	CARNIVAL CORP	18,100	614,473	871,153
	CHEVRON CORP	6,600	595,403	570,702
	COLGATE PALMOLIVE CO	6,800	152,763	459,204
	CROWN HOLDINGS INC	24,700	1,074,469	1,133,236
	DEVON ENERGY CORP	12,100	742,219	337,590
	DIAGEO PLC	7,500	637,158	807,525
	DONALDSON INC	31,800	1,124,659	896,124
	EXXON MOBIL CORP	15,000	850,699	1,167,750
	GILDAN ACTIVEWEAR INC	43,300	1,188,622	1,091,160
	GRAINGER W W INC	3,300	766,274	649,077
	JP MORGAN CHASE & CO	21,000	808,197	1,249,500

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(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	JOHNSON & JOHNSON	10,600	773,852	1,107,064
	KOHL'S CORP	13,200	690,879	656,700
	LABORATORY CORP AMER HLDGS	12,900	1,275,163	1,449,315
	LINEAR TECHNOLOGY CORP	17,100	669,113	730,683
	NOBLE ENERGY INC	12,000	601,647	388,440
	OMNICOM GROUP INC	19,600	854,173	1,437,660
	PNC FINANCIAL SERVICES GROUP INC	10,200	533,516	883,830
	PARKER HANNIFIN CORP	11,000	1,130,945	1,068,760
	PHILIP MORRIS INTERNATIONAL INC	14,000	1,122,450	1,260,140
	PROCTER & GAMBLE CO	9,680	687,656	790,759
	PROGRESSIVE CORP OHIO	40,100	915,711	1,253,125
	ROCKWELL COLLINS	7,400	645,647	598,512
	STATE STR CORP	28,400	1,488,733	1,582,732
	3M CO	4,700	403,015	709,700
	TWENTY-FIRST CENTURY FOX INC	48,300	1,509,612	1,302,651
	UNILEVER N V	15,300	591,552	679,473
	UNITED PARCEL SERVICE INC	11,100	845,876	1,034,520
	UNITEDHEALTH GROUP INC	10,700	780,908	1,232,212
	WELLS FARGO CO	27,700	860,937	1,391,371
	WESCO INTERNATIONAL INC	10,500	715,236	423,990
	WESTERN UNION CO	28,900	469,149	515,576
	WHIRLPOOL CORP	3,200	476,307	430,048
	WORLD FUEL SVCS CORP	21,500	929,626	837,425
	FIDELITY NATIONAL FINANCIAL INC	32,700	901,235	1,058,826
	AXALTA COATING SYSTEMS LTD	17,500	441,267	416,675

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 January 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	CHUBB LIMITED	6,900	770,514	780,183
	Total equity securities		38,740,151	42,576,944
	Total managed by Cooke & Bieler - Equity		40,294,393	44,131,186
* Investment manager: Tributary Capital				
Money market funds:				
	FEDERATED PRIME CASH OBLIGATIONS IS	749,574	749,574	749,574
Equity securities:				
	AMN HEALTHCARE SERVICES INC	10,900	151,815	307,053
	ANALOGIC CORP	4,900	380,970	362,943
	ANIXTER INTL INC	5,000	374,627	247,200
	BALCHEM CORP	5,100	293,491	286,314
	BARNES GROUP INC	8,100	246,733	263,331
	BUCKLE INC	8,400	429,834	238,728
	CACI INTL INC	3,900	277,487	323,973
	CALAMP CORP	12,000	223,106	204,000
	CALAVO GROWERS INC	5,400	153,314	279,450
	CALLAWAY GOLF CO	28,500	201,942	248,235
	CARDINAL FINANCIAL CORP	22,700	398,095	432,889
	CARPENTER TECHNOLOGY CORP	7,800	374,420	216,528
	CLARCOR INC	8,000	450,548	374,880
	COHERENT INC	4,300	257,551	332,261
	CULLEN FROST BANKERS INC	2,800	180,490	134,008
	DEL FRISCOS RESTAURANT GROUP	13,900	258,874	220,176
	EDUCATION REALTY TRUST INC	8,000	256,483	312,640
	EXLSERVICE HOLDINGS INC	5,700	206,208	248,862

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 January 31, 2016

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
	FORWARD AIR CORP	7,500	330,151	323,700
	FRANCESCAS HOLDINGS CORP	26,900	422,740	490,387
	FRANKLIN ELEC INC	10,000	375,217	272,800
	GRANITE CONSTR INC	9,700	327,136	374,711
	GREATBATCH INC	6,300	247,825	243,243
	IDACORP INC	5,800	276,882	403,622
	INTEGRA LIFESCIENCES HOLDINGS	6,300	302,740	387,135
	INTER PARFUMS INC	8,500	229,329	228,225
	INTERVAL LEISURE GROUP INC	16,100	293,575	189,658
	JACK IN THE BOX INC	2,800	131,267	217,392
	LTC PPTYS INC	11,200	450,094	498,736
	LANCASTER COLONY CORP	2,900	247,618	294,872
	LITTELFUSE INC	3,800	290,595	387,220
	MB FINANCIAL INC	12,800	334,665	398,336
	MTS SYS CORP	5,600	344,753	299,040
	MASIMO CORP	6,500	145,958	238,875
	MATADOR RESOURCES CO	13,600	304,997	218,008
	MATRIX SVC CO	10,800	224,819	204,768
	METHODE ELECTRONICS INC	7,900	268,145	205,874
	MICROSEMI CORPORATION	10,500	240,412	332,850
	MULTI COLOR CORP	5,800	250,780	365,574
	NATIONAL INSTRS CORP	7,100	199,140	202,350
	NAVIGANT CONSULTING CO	24,000	336,932	378,960
	NEXSTAR BROADCASTING GROUP INC	4,900	252,066	221,529
	OLD NATL BANCORP IND	31,000	409,419	381,920
	PDC ENERGY INC	4,900	257,857	278,663
	PTC INC	9,500	241,513	281,295
	SCHULMAN A INC	10,500	336,789	265,860
	SELECTIVE INS GROUP INC	14,500	340,968	453,995

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 January 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	SENSIENT TECHNOLOGIES CORP	5,400	225,734	322,218
	SOUTHSIDE BANCSHARES INC	13,300	290,491	299,649
	STIFEL FINL CORP	9,400	381,173	314,524
	SYNTEL INC	5,400	174,173	255,636
	TEAM HEALTH HOLDINGS INC	5,100	215,503	208,437
	TETRA TECH INC NEW	11,700	310,794	309,933
	TUMI HOLDINGS INC	17,600	361,726	304,304
	UMB FINANICAL CORP	6,000	319,097	281,400
	UNITED BANKSHARES INC WEST VA	8,900	255,728	298,862
	VCA INC.	5,600	149,783	287,112
	WEST PHARMACEUTICAL SERVICES INC	7,200	250,309	411,984
	WESTAR ENERGY INC	9,300	294,963	405,108
	LA QUINTA HOLDINGS INC	14,600	212,272	165,564
	OPUS BANK	7,600	215,321	250,724
	GENOMIC HEALTH INC	9,000	234,819	259,200
	SILICON MOTION TECHNOLOGY CORP	8,700	270,431	270,483
	Total equity securities		17,692,687	18,718,207
	Total managed by Tributary Capital		18,442,261	19,467,781

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 January 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	* Investment manager: Merrill Lynch			
	Cash	27,661	27,661	27,661
	Equity securities:			
	TPG SPECIALTY LENDING INC	70,926	1,134,816	1,135,525
	Total managed by Merrill Lynch		1,162,477	1,163,186
	Registered investment companies:			
	* BAIRD CORE PLUS INSTITUTIONAL BOND FUND	2,401,813	26,001,368	26,990,898
	Common/collective trusts:			
	* MULTI-EMPLOYER PROPERTY TRUST	4,777	10,669,331	44,937,128
	* REAL ESTATE EQUITY TRUST	441	434,198	1,360,335
	* BUILD FUND OF INDIANA	768	769,806	806,736
	* MANNING & NAPIER NON US EQUITY COLLECTIVE INVT TR	5,348,620	48,405,813	45,195,841
	* PYRAMIS CORE PLUS	3,265,815	35,695,363	59,895,055
	* THORNBURG GLOBAL EQUITY FUND	2,203,217	25,436,799	41,156,089
	* AFL-CIO EQUITY INDEX FUND	5,497,312	58,731,794	88,649,659
			180,143,104	282,000,843
	Mortgage notes receivable:			
	* NATIONAL CITY MORTGAGE		1,131	1,131
			1,131	1,131

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
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 January 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Partnership/joint venture interests:			
*	AG CAPITAL RECOVERY VIII HOLDINGS, LP		1,641,143	1,514,869
*	AG REALTY FUND IX, LP		956,250	918,900
*	BOYD WATTERSON GSA FUND, LP AND SUBSIDIARY		10,000,000	10,000,000
*	D.E. SHAW US BROAD MARKET CORE ALPHA EXTENSION FUND		15,000,000	43,329,784
*	ENTRUST SPECIAL OPPORTUNITIES FUND II LTD		2,658,362	6,193,465
*	FIRST RESERVE GP XIII		423,304	401,922
*	GLOBAL INFRASTRUCTURE PARTNERS II - B FEEDER FUND, LP		1,882,440	2,621,462
*	HIGHBRIDGE PRINCIPAL STRATEGIES		3,829,091	4,525,844
*	HIGHSTAR CAPITAL IV, L.P. & SUBSIDIARIES		3,745,087	4,314,878
*	MESIROW FINANCIAL CAPITAL PARTNERS X, LP		432,651	3,327,891
*	STARWOOD DISTRESSED OPPORTUNITY FUND IX		2,088,440	2,297,488
*	STARWOOD INTERNATIONAL OPPORTUNITY FUND		665,655	1,129,550
*	US GOVERNMENT PROPERTIES INCOME & GROWTH FUND, LP		2,399,287	4,346,909
*	WARBURG PINCUS XI, LP		2,602,584	5,697,247
*	CORNERSTONE REAL ESTATE FUND VIII, LP		-	1,803,759
			<u>48,324,294</u>	<u>92,423,968</u>
* Investment manager: Key Bank Securities Lending Pool				
	Money market funds:			
	HSBC PRIME MONEY MARKET FUND OPEN-END FUN CL I	7,054,857	7,054,857	7,054,857
	INVESCO TREASURE'S SER TR PRIME OPEN-END FUND INSTL CL	9,341,904	9,341,904	9,341,904
	FEDERATED PRIME OBLIGATIONS FD MONEY MARKET FUND	8,897,456	8,897,456	8,897,456
	MORGAN STANLEY LIQUIDITY PRIME MONEY MARKET FUND INSTL CL	8,937,412	8,937,412	8,937,412
	Total money market funds		<u>34,231,629</u>	<u>34,231,629</u>

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust
 EIN #31-6127229 PLAN #001
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 January 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Repurchase agreements:			
	CITIGROUP AGENCY REPO REPURCHASE AGREEMENT	1,600,000	1,600,000	1,600,000
	GOLDMAN CORP EVERGREEN REPURCHASE AGREEMENT	15,000,000	15,000,000	15,000,000
	MERRILL LYNCH EQUITY EVERGREEN REPURCHASE AGREEMENT	14,000,000	14,000,000	14,000,000
	MORGAN STANLEY CORP EVERGREEN REPURCHASE AGREEMENT	4,000,000	4,000,000	4,000,000
	MORGAN STANLEY DEAN WITTER CORP REPURCHASE AGREEMENT	4,000,000	4,000,000	4,000,000
	MORGAN STANLEY SMITH BARNEY CORP REPURCHASE AGREEMENT	3,000,000	3,000,000	3,000,000
	WELLS FARGO SECURITIES CORP REPURCHASE AGREEMENT	15,000,000	15,000,000	15,000,000
	Total repurchase agreements		56,600,000	56,600,000
	Corporate obligations:			
	VFNC TRUST NOTE DTD 10/01/09 FL RT% DUE 09/22/16 1MO LIBOR FLAT	3,083,294	2,520,756	1,822,227
	GRYPHON FUNDING LTD P-T NT DTD 07/23/08 ADJ% DUE 08/05/16 EXTENDIBLE PASS	3,874,104	2,949,898	1,493,467
	Total Corporate Obligations		5,470,654	3,315,694
	Total managed by Key Bank Securities Lending Pool		96,302,283	94,147,323
	Total investments		\$ 575,748,904	737,990,903

* Party in interest

Plan Year	Expected Annual Benefit Payments
2015	79,944,218
2016	81,059,412
2017	81,849,599
2018	82,740,052
2019	83,383,819
2020	83,677,761
2021	84,027,930
2022	84,427,526
2023	84,628,388
2024	84,688,948

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2015****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2015 or fiscal plan year beginning 02/01/2015 and ending 01/31/2016

- 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 Iron Workers District Council of SO OH & Vicinity Pension Trust	1b Three-digit plan number (PN) ▶ <u>001</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) Iron Workers District Council of Southern Ohio & Vicinity 1470 Worldwide Pl Vandalia OH 45377-1156	1c Effective date of plan <u>12/01/1962</u> 2b Employer Identification Number (EIN) <u>31-6038516</u> 2c Plan Sponsor's telephone number (937) <u>454-1744</u> 2d Business code (see instructions) <u>238900</u>

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

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

SIGN HERE	<i>Ron Starkey</i>	<u>11-8-16</u>	Ron Starkey
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Craig Wanner</i>	<u>11-8-16</u>	Craig Wanner
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

Iron Workers District Council of Southern Ohio and Vicinity Pension Trust

Funding Improvement Plan
For the Plan Year beginning February 1, 2015

INTRODUCTION

The Pension Protection Act of 2006 ("PPA")¹ requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in endangered status (also known as "Yellow Zone" status) or seriously endangered status (also known as "Orange Zone" status) to develop a Funding Improvement Plan ("FIP"). A FIP must prescribe actions, including recommended actions to be taken by the bargaining parties, that are expected to enable a plan to meet stated financial benchmarks by the end of the Funding Improvement Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

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

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

For the plan years beginning February 1, 2011 through 2015, the Pension Trust was certified to be in endangered status. The Funding Improvement Period began February 1, 2011, and the Pension Trust was certified as making scheduled progress in meeting the requirements of the FIP every year since that date. The FIP has been updated annually in compliance with the deadlines established by the PPA, unchanged since 2009 except for the passage of each plan year.

Based upon the past practice of this Board of Trustees and the cooperation of the participating Local Unions, the Trustees have determined that the Schedules under this FIP will be effective as detailed below. The Trustees anticipate that the contribution rate increases will be paid to the Pension Trust from negotiated wage and benefits packages that are already in the existing Collective Bargaining Agreements ("CBA") or other written Agreements until such Agreements are renewed. In the event that the new contributions are not paid starting June 1, 2016 in accordance with the Alternative Schedule, the benefits will be reduced for all covered employment in that local union's jurisdiction on or after January 1, 2017 in accordance with Default Schedule that has been adopted by the Trustees (see below).

¹ Section 202 of the Pension Protection Act of 2006, Public Law 109-280 ("PPA"), amended the Employee Retirement Income Security Act of 1974 ("ERISA") by adding Section 305, and Section 212 of the PPA amended the Internal Revenue Code ("IRC") by adding Section 432, to provide additional rules for multiemployer defined benefit pension plans in endangered or critical status.

FUNDING IMPROVEMENT PERIOD

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

FUNDING IMPROVEMENT PLAN - SCHEDULES

The FIP must be designed to accomplish the following:

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

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

Projections based on reasonable assumptions, and the FIP Schedules described below, indicate the Pension Trust will meet these requirements. Both the Default Schedule (the schedule that would be applicable should a schedule not be adopted in collective bargaining on a timely basis) and the Alternative Schedule remain unchanged in 2015 for the sixth consecutive year, except for passage of another plan year. Details of each Schedule are shown below.

Default Schedule

1. A contribution rate of at least \$9.20 per hour for all contributing employers and for every year (beginning with adoption of this updated FIP) that the Pension Trust is in endangered or seriously endangered status, and
2. The plan of benefits in effect, including all amendments adopted by the date this updated FIP is adopted by the Trustees, for all current and future active participants and for every year that the Plan is in endangered or seriously endangered status, except for:
 - a) A 45% reduction in the benefit accrual rate for service earned on or after January 1, 2017 (*i.e. benefit accrual rate of \$66 per pension credit*), and
 - b) Any benefit changes required for the Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Alternative Schedule

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

Period of Hours Worked	Hourly Contribution Rate
On or before May 31, 2016	\$9.20
On or after June 1, 2016	9.50

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

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

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

AUTOMATIC IMPLEMENTATION OF FIP DEFAULT SCHEDULE

Generally, if a Collective Bargaining Agreement providing for contributions under the Pension Trust that was in effect at the time the Plan entered endangered status expires, and after receiving FIP schedules, the bargaining parties fail to adopt a Collective Bargaining Agreement that provides for contributions at the scheduled rates, the Default Schedule will be implemented automatically 180 days after the date on which the Collective Bargaining Agreement expires, provided the employer has not withdrawn from the Pension Trust.

If a Collective Bargaining Agreement providing for contributions under a FIP Schedule (or the FIP Default Schedule is imposed as described above) expires while the Plan is in endangered status, and after receiving one or more updated FIP Schedules, the bargaining parties fail to adopt an updated FIP Schedule within 180 days after the date on which the Collective Bargaining Agreement expired, the Trustees will at that time implement the Schedule that was applicable under the expired Collective Bargaining Agreement, as updated and in effect on the date the Collective Bargaining Agreement expired.

However, in the present situation, the Trustees adopted a Plan Amendment to the Pension Trust which reduces the benefits for any participants who are working under a Collective Bargaining Agreement or Participation Agreement in accordance with the Default Schedule above if the required \$0.30 increase in contributions under the Alternative Schedule is not paid beginning June 1, 2016.

ADOPTION OF FUNDING IMPROVEMENT PLAN

The Trustees have adopted this updated FIP in compliance with the statutory deadline under the PPA. As detailed above, it is anticipated that the Alternative Schedule will be adopted through allocation of current wage and benefit packages outlined in the Collective Bargaining Agreements as of June 1, 2016. In the event that the contribution increases outlined in the Alternative Schedule are not approved by the membership and paid effective June 1, 2016, then the participants under those Collective Bargaining Agreements will have their benefits reduced as outlined in the Default Schedule effective for all covered employment beginning January 1, 2017.

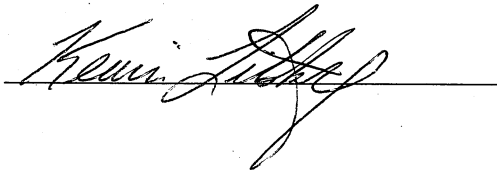
MONITORING AND ANNUAL UPDATING OF FUNDING IMPROVEMENT PLAN

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

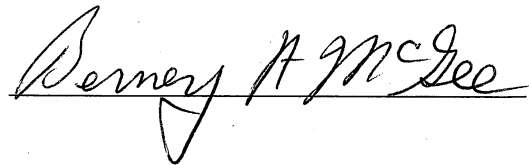
ADOPTION BY THE BOARD OF TRUSTEES

The Board of Trustees for the Iron Workers District Council of Southern Ohio and Vicinity Pension Trust indicated their adoption and approval of the aforesaid Funding Improvement Plan on January 12, 2016 in accordance with the requirements of the PPA and authorized the Co-Chairmen of the Trust to sign as follows:

UNION CO-CHAIRMAN

A handwritten signature in cursive script, appearing to read "Kevin Fisher", written over a horizontal line.

EMPLOYER CO-CHAIRMAN

A handwritten signature in cursive script, appearing to read "Bernard A. McGee", written over a horizontal line.