Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 04/30/2016

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
IRONWORKERS LOCAL NO 55 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1962

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)
BOARD OF TRUSTEES IRONWORKERS LOCAL NO 55 PENSION PLA

PO BOX 1330
HOLLAND, OH 43528-1330

7142 NIGHTINGALE DR STE 1
HOLLAND, OH 43528-7822

2b Employer Identification Number (EIN)
34-6682351

2c Plan Sponsor's telephone number
419-248-2401

2d Business code (see instructions)
525100

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.	02/15/2017	JOSEPH D BLAZE III
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/15/2017	STEVEN F SIERACKE
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	1141
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)**	494
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	527
b	Retired or separated participants receiving benefits	**6b**	341
c	Other retired or separated participants entitled to future benefits	**6c**	155
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1023
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	149
f	Total. Add lines **6d** and **6e**.	**6f**	1172
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**	30
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	81

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 04/30/2016

A Name of plan
IRONWORKERS LOCAL NO 55 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRONWORKERS LOCAL NO 55 PENSION PLA

D Employer Identification Number (EIN)
34-6682351

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.

1 Coverage Information:

(a) Name of insurance carrier
UNITED OF OMAHA

(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	Policy or contract year (g) To
47-0322111	69868	GDA 06196		05/01/2015	04/30/2016

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	(b) Total amount of fees paid
0	0

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 (c) Amount	Fees and other commissions paid (d) Purpose	(e) Organization code

(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 (c) Amount	Fees and other commissions paid (d) Purpose	(e) Organization code

(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	18832551
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

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.	6d	

Specify nature of costs ▶

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	18932002
c	Additions: (1) Contributions deposited during the year	7c(1)	10554730		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	761995		
	(4) Transferred from separate account	7c(4)	0		
	(5) Other (specify below)	7c(5)	0		
	▶				
	(6) Total additions			7c(6)	11316725
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	30248727
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	11387952		
	(2) Administration charge made by carrier	7e(2)	28223		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)	0		
	▶				
	(5) Total deductions			7e(5)	11416175
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	18832552

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**	
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

For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 04/30/2016

▶ **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
IRONWORKERS LOCAL NO 55 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES IRONWORKERS LOCAL NO 55 PENSION PLA

D Employer Identification Number (EIN)
34-6682351

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 05 Day 01 Year 2015		
b	Assets		
(1)	Current value of assets	**1b(1)**	129141252
(2)	Actuarial value of assets for funding standard account	**1b(2)**	141238331
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	170292304
(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)**	170292304
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)**	308854513
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3702236
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	11871996
(3)	Expected plan disbursements for the plan year	**1d(3)**	12072039

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

	11/10/2016
Signature of actuary	Date
PAUL WEDDING, ASA, EA, MAAA11102016	14-08071
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8667
Firm name	Telephone number (including area code)
11590 N MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
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**		129141252
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		488	172802621
(2) For terminated vested participants		159	20897454
(3) For active participants:			
(a) Non-vested benefits			22023946
(b) Vested benefits			93130492
(c) Total active		494	115154438
(4) Total		1141	308854513
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		41.81%

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
04/30/2016	8693781						
			Totals ►	**3(b)**	8693781	**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**	82.9%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

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

k If box h is checked, enter period of use of shortfall method	**5k**	

l Has a change been made in funding method for this plan year? ☐ Yes ☒ No

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5n**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.37%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		

(1) Males	6c(1)		11P+1			11P+1
(2) Females	6c(2)		11FP+1			11FP+1
d Valuation liability interest rate	6d		7.75%			7.75 %
e Expense loading	6e	19.3%	[ ] N/A		%	[X] N/A
f Salary scale	6f	%	[X] N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					4.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					6.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4353776	464883
4	884	94

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		[X] Yes [ ] No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		[X] 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 [X] 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		1745361
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	96349476	12529876
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		1106330
e Total charges. Add lines 9a through 9d	9e		15381567
Credits to funding standard account:			
f Prior year credit balance, if any	9f		27491755
g Employer contributions. Total from column (b) of line 3	9g		8693781
		Outstanding balance	
h Amortization credits as of valuation date	9h	39803748	7406995
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3041537

j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	75843758	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	140452103	
	(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**	46634068
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	31252501
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 04/30/2016

A Name of plan IRONWORKERS LOCAL NO 55 PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRONWORKERS LOCAL NO 55 PENSION PLA	**D** Employer Identification Number (EIN) 34-6682351

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

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

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

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52 49 56 60	NONE	524363	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHWESTERN OHIO ADMINISTRATORS

34-1337680

(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 13	NONE	80255	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNITED ACTUARIAL SERVICES

34-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	42200	Yes [ ] No [X]	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)

SULLIVAN WARD ASHER PATTON PC

38-1880608

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	19379	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LUBLIN SUSSMAN GROUP LLP

34-1087273

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	5700	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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 04/30/2016

A Name of plan
IRONWORKERS LOCAL NO 55 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRONWORKERS LOCAL NO 55 PENSION PLA

D Employer Identification Number (EIN)
34-6682351

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1139039	1532855
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	291354	289205
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3241260	5195176
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	96208580	86044250
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9618976	10730584
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	18932001	18832551
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	129431210	122624621
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	296646	242763
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	296646	242763
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	129134564	122381858

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)	8693781	
	(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)		8693781
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	2772558	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2772558
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	114400	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		114400
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-6267817	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-6267817

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		474
d Total income. Add all **income** amounts in column (b) and enter total	2d		5313396
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11388642	
(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)		11388642
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)	81105	
(2) Contract administrator fees	2i(2)	80256	
(3) Investment advisory and management fees	2i(3)	481787	
(4) Other	2i(4)	34312	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		677460
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12066102
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-6752706
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) [X] 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 [X] No

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

(1) Name: LUBLIN SUSSMAN GROUP LLP **(2)** EIN: 34-1087273

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

			Yes	No	N/A	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		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.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m				
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

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.

For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 04/30/2016

A Name of plan
IRONWORKERS LOCAL NO 55 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRONWORKERS LOCAL NO 55 PENSION PLA

D Employer Identification Number (EIN)
34-6682351

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 47-0322111

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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 HENRY GURTZWEILER INC

b EIN 34-4409210 **c** Dollar amount contributed by employer 1439426

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2016

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FOUNDATION STEEL

b EIN 26-3931356 **c** Dollar amount contributed by employer 1150603

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2016

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GEM INDUSTRIAL INC

b EIN 31-1036493 **c** Dollar amount contributed by employer 785203

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2016

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BLACK SWAMP STEEEL

b EIN 34-1682145 **c** Dollar amount contributed by employer 688395

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2016

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(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: 71% Investment-Grade Debt: 9% High-Yield Debt: 0% Real Estate: 0% Other: 20%

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): WEIGHTED AVERAGE

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

LublinSussman Group LLP
Certified Public Accountants

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Iron Workers' Local No. 55 Pension Plan
P.O. Box 1330
Holland, Ohio 43528

Report on the Financial Statements

We have audited the accompanying financial statements of Iron Workers' Local No. 55 Pension Plan which comprise the statements of net assets available for benefits as of April 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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 Iron Workers' Local No. 55 Pension Plan as of April 30, 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.

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 of assets held at end of year as of April 30, 2016 and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule of cash receipts and disbursements of the depository account is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

Sublin Sussman Group LLP

October 25, 2016
Toledo, Ohio

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 05/01/2015 and ending 04/30/2016

▶ **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 Pension Plan Local 55

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Trustees, Iron Workers Pension Plan Local 55

D Employer Identification Number (EIN)
34-6682351

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 5 Day 1 Year 2015

b	Assets		
(1)	Current value of assets	1b(1)	129,141,252
(2)	Actuarial value of assets for funding standard account	1b(2)	141,238,331
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	170,292,304
(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)	170,292,304
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)	308,854,513
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,702,236
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,871,996
(3)	Expected plan disbursements for the plan year	1d(3)	12,072,039

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 Paul Wedding — 11/10/2016

Signature of actuary — Date

Paul Wedding, ASA, EA, MAAA — 14-08071

Type or print name of actuary — Most recent enrollment number

United Actuarial Services, Inc. — (317) 580-8667

Firm name — Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529

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**	129,141,252
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants		(2) Current liability
(1) For retired participants and beneficiaries receiving payment	488		172,802,621
(2) For terminated vested participants	159		20,897,454
(3) For active participants:			
(a) Non-vested benefits			22,023,946
(b) Vested benefits			93,130,492
(c) Total active	494		115,154,438
(4) Total	1,141		308,854,513
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.81 %

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
04/30/2016	8,693,781				
			Totals ► 3(b)	8,693,781	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**	82.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

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

k If box h is checked, enter period of use of shortfall method	**5k**	

l Has a change been made in funding method for this plan year? ☐ Yes ☒ No

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5n**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.		**6a**	3.37 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			

(1) Males	6c(1)	11P+1			11P+1	
(2) Females	6c(2)	11FP+1			11FP+1	
d Valuation liability interest rate	6d	7.75 %			7.75 %	
e Expense loading	6e	19.3 %	[ ] N/A		%	[X] N/A
f Salary scale	6f	%	[X] N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.0 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.9 %				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,353,776	464,883
4	884	94

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		[X] Yes [ ] No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		[X] 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 [X] 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		1,745,361
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	96,349,476	12,529,876
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		1,106,330
e Total charges. Add lines 9a through 9d	9e		15,381,567
Credits to funding standard account:			
f Prior year credit balance, if any	9f		27,491,755
g Employer contributions. Total from column (b) of line 3	9g		8,693,781
		Outstanding balance	
h Amortization credits as of valuation date	9h	39,803,748	7,406,995
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3,041,537

j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	75,843,758	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	140,452,103	
	(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**	46,634,068
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	31,252,501
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
EIN: 34-6682351/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
EIN: 34-6682351/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions
Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Iron Workers' Pension Plan, Local No. 55 was established effective May 1, 1962, as a result of collective bargaining between the International Association of Bridge, Structural and Ornamental Iron Workers, Local No. 55 and the Associated Building Contractors of Toledo, Inc. (currently known as Associated Building Contractors of Northwestern Ohio).

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Disability Benefits, Vested Benefits, Severance Benefits and Death benefits.

Reciprocity

The Pension Plan is party to the Reciprocal Agreement of the International Association of Bridge, Structural and Ornamental Iron Workers and has reciprocity with other Iron Workers' Pension Plans that are parties to the Agreement. The Trustees have also entered into Money Follows the Man reciprocity agreements with the Trustees of other plans.

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued there under, as amended from time to time.

PLAN HISTORY (CONTINUED)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. The employer contribution rate history for journeymen is as follows:

Effective Date	Hourly Contribution Rate
April 1, 1984	$ 2.09
July 1, 1984	$ 2.11
July 1, 1986	$ 2.18
July 1, 1987	$ 2.22
July 1, 1988	$ 2.27
July 1, 1989	$ 2.37
July 1, 1990	$ 2.47
July 1, 1991	$ 2.57
July 1, 1992	$ 2.67
July 1, 1993	$ 2.87
July 1, 1994	$ 2.97
July 1, 1995	$ 3.22
July 1, 1996	$ 3.37
July 1, 1998	$ 3.57
July 1, 2000	$ 3.72
July 1, 2001	$ 4.25
July 1, 2002	$ 4.75
July 1, 2003	$ 5.41
July 1, 2004	$ 6.14
July 1, 2005	$ 6.75
July 1, 2006	$ 6.90
October 1, 2006	$ 7.90
July 1, 2007	$ 8.10
July 1, 2008	$ 8.35
July 1, 2009	$ 9.35
July 1, 2011	$ 9.50
July 1, 2012	$ 9.75
July 1, 2013	$ 10.00
July 1, 2014	$ 10.10
July 1, 2015	$ 10.30

SUMMARY OF PLAN PROVISIONS

Plan year

The 12-month period beginning May 1 and ending the following April 30.

Years of service

Years of past service and years of future service.

Years of past service

Participant who had contributions made on his behalf for at least 130 hours of work during any one of the first three plan years shall receive one year of past service for each year of service or fraction thereof (rounded to next higher year) during the period May 1, 1947 to May 1, 1962.

Years of service for benefits earned prior to May 1, 2010

Years of Service	Hours Worked
0.0	0-86.99
0.1	87-173.99
0.2	174-260.99
0.3	261-347.99
0.4	348-434.99
0.5	435-521.99
0.6	522-608.99
0.7	609-695.99
0.8	696-782.99
0.9	783-869.99
1.0	870+

Break in service plan year

Plan year with less than 130 hours.

Permanent break in service

Five or more consecutive break in service plan years.

Years of participation

Aggregate number of plan years since plan inception for any contributions made to fund on participant's behalf.

Past service credit

Credited on same basis as years of past service.

Future service credit for benefits earned on or after May 1, 2010 (applied to specific benefits as listed)

	Hours Worked	
Years of Service	• *Normal Retirement Benefit* • *REA Death Benefit*	• *Early Retirement Benefit* • *Disability Benefit* • *Any Other Death Benefit (non-REA)*
0.0	0-499.99	0-499.99
0.25	500-749.99	500-749.99
0.5	750-999.99	750-999.99
0.75	n/a	1000-1249.99
1.0	1000+	1250+

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Active participant

Participant who has not yet become retired, deceased or disabled and who has not suffered a permanent break in service or a termination of employment. Termination of employment takes place on the first anniversary of the date upon which a participant last had one hour of work.

Inactive participant

Participant who has not yet become a retired, deceased or disabled participant and who has not suffered a permanent break in service and who has not had at least one hour of work during a period of 12 consecutive months.

Accrued benefits

An active participant's monthly accrued benefit is equal to the sum of:

1. $2.70 x years of past service credit,

2. $6.40 x years of future service for plan years ending on or before April 30, 1971,

3. $19.50 x years of future service credit for plan years beginning on and after May 1, 1971 and ending April 30, 1981. Subsequent plan amendments have increased this amount of credit as shown below:

Retirement on or after	Amount per Year of Credit
July 1, 1977	$ 20.25
July 1, 1978	$ 23.50
May 1, 1979	$ 30.50
May 1, 1980	$ 32.25

4. $40 x years of future service credit for plan years beginning on and after May 1, 1981 and ending April 30, 1991. Subsequent plan amendments are shown below:

Retirement on or after	Monthly Benefit Amount per Year of Credit
May 1, 1982	$ 43.50
May 1, 1983	$ 47.50
May 1, 1984	$ 52.50
May 1, 1986	$ 57.50
May 1, 1987	$ 64.50

SUMMARY OF PLAN PROVISIONS (CONTINUED)

4. (continued)

Retirement on or after	Monthly Benefit Amount per Year of Credit
May 1, 1988	$ 67.00
May 1, 1989	$ 80.00
May 1, 1990	$ 85.00
May 1, 1997	$ 6.50*

5. $90 x years of future service credit for plan years beginning on and after May 1, 1991 and ending April 30, 2009. Subsequent plan amendments are shown below:

Retirement on or after	Monthly Benefit Amount per Year of Credit
May 1, 1992	$ 105.00
May 1, 1994	$ 110.00
May 1, 1996	$ 115.00
May 1, 1997	$ 10.10*

6. $8 per 100 hours worked for plan year beginning May 1, 2009.

7. $5 per 100 hours worked for plan years beginning on and after May 1, 2010.

Normal retirement benefit

Eligibility: Age 65 and 5 years of service. No permanent break.

Monthly amount: Accrued benefit. Payable for life of participant and spouse. Minimum of 120 payments **

Early retirement benefit

Eligibility: 30 years of service with no age minimum. No permanent break.

Monthly amount: Normal, unreduced. Payable for life of participant and spouse. Minimum of 120 payments **

or

Eligibility: Age 55 and 10, but less than 30, years of service. No permanent break.

Monthly amount: Normal, reduced by ½ of 1% for each month under age 62. Payable for life of participant and spouse. Minimum of 120 payments **

* Per 100 hours of work

** If retiree and spouse die before 120 payments are made, or if there is no surviving spouse, a named beneficiary will receive payments for the balance of the 120 months.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Vested benefit	
Eligibility	Terminated. 5 years of vesting service.
Monthly amount	100% of accrued benefit. Commencing at age 65. Actuarially reduced if commencing at an early retirement age. Payable for life of participant and spouse. Minimum of 120 payments *
or	
Eligibility	Less than 5 years of vesting service and 5 years of participation service.
Monthly amount	Commencing at age 62 and not eligible for an early retirement, 30% of accrued benefit for 5 years of participation increasing 7% per year to 100% at 15 years of participation. Payable for life of participant and spouse. Minimum of 120 payments *
Severance benefit	
Eligibility	Terminated. Under age 55. 5 to 15 years of participation.
Single sum amount	50% of contributions through October 1, 2001 for 5 years of participation increasing 5% per year of participation up to 100% at 15 years of participation. For purposes of this calculation, only years of participation earned through October 1, 2007 are used. The minimum single sum amount is the present value of the above vested benefit at age 62.
Disability benefit	
Eligibility	Under age 57 and 5 to 30 years of service**. No permanent break. Active when disabled.
Monthly amount	70% of accrued normal. Payable until earlier of age 57, recovery or death. Early at age 57.
or	
Eligibility	Age 57, but under age 62, with 5 to 30 years of service**. No permanent break. Active when disabled.
Monthly amount	Normal, reduced by ½ of 1% for each month under age 62. Payable for life of participant and spouse. Minimum of 120 payments *

* If retiree and spouse die before 120 payments are made, or if there is no surviving spouse, a named beneficiary will receive payments for the balance of the 120 months.
** Pre-severance service not included for purposes of attaining disability eligibility if the participant had earlier elected and received the Severance Benefit for benefits accrued as of October 1, 2001.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Pre-retirement death benefit	
Eligibility	No permanent break. Received no benefits. Less than 5 years of participation.
Single sum amount	50% of contributions. Minimum $250 per year. 130 hours of work. Single sum payment to beneficiary.
or	
Eligibility	No permanent break. Received no benefits except disability. 5 years of participation. No eligible spouse.
Monthly amount	2 times accrued benefit. Payable to beneficiary for 60 months.
or	
Eligibility	Participant ineligible for normal or early. Received no benefits except disability. 5 years of participation. Eligible spouse.
Monthly amount	Normal or early. Payable to spouse for lifetime commencing when participant would have reached earliest retirement age or spouse may elect 2 times accrued benefit payable for 60 months.
or	
Eligibility	Participant eligible for normal or early. Received no benefits except disability. Eligible spouse.
Monthly amount	Normal or early. Payable to spouse for lifetime or spouse may elect 2 times accrued benefit payable for 60 months.

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2015
Interest rates	
ERISA rate of return used to value liabilities	7.75% per year net of investment expenses.
Current liability	3.37% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	$350,000 per future year.
Mortality	
Assumed plan mortality	RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment, set forward one year for males and females.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.
Withdrawal	T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below:

Age	Withdrawal Rate
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256

Special withdrawal rates for first 3 years of employment:

Year of Employment	Annual Withdrawal Rate
First	.55
Second	.20
Third	.15

ACTUARIAL ASSUMPTIONS (CONTINUED)

Disability

Specimen rates shown below:

Age	Disability Rate
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

Future retirement rates

Active lives

When eligible and according to the following schedule:

Age	With Less than 30 Years	With 30 Years
48-54	N/A	.30
55	.05	.50
56	.05	.50
57	.05	.50
58	.10	.50
59	.10	.50
60	.10	.50
61	.50	.50
62	1.00	1.00

Resulting in an average weighted retirement age of 58.4.

Inactive vested lives

Earliest eligible age.

Future hours worked

Vested lives

1,600 hours per year, 0 after assumed retirement age

Non-vested lives

900 hours per year, 0 after assumed retirement age

Future hourly contribution rate

$ 10.30

ACTUARIAL ASSUMPTIONS (CONTINUED)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	85% assumed married with the male spouse 3 years older than his wife.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
Section 415 limit assumptions	
Dollar limit	$210,000 per year.
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity.
Benefits not valued	
Pre-retirement death benefit after withdrawal or disability	Pre-retirement death benefits following withdrawal or disability for active participants.
Vested termination benefit based on participation years	The value of the partially to fully vested termination benefit that is based solely on participation service is not included until an eligible participant terminates and is due a benefit.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2014 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The RP 2000 fully generational, combined healthy mortality table was chosen as the base table for this population. Projected mortality improvement was determined using Scale AA. Based on the industry of plan participants, the blue collar adjustment was applied. Finally, a one-year set forward was applied in order to more closely match projected deaths for the coming plan year to extrapolated deaths derived from a study of retiree deaths between May 1, 2009 and May 1, 2014.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2000 to May 1, 2006. The assumed future rates of retirement were selected based on the results of this study. No further adjustments are deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2005 to May 1, 2010. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments are deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA funding	Traditional Unit Credit method (effective May 1, 2004)
Funding period	Individual Entry Age Normal with costs spread as a level dollar amount over service.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed Market Value Method. Gains and losses are amortized over a period of 5 years. The actuarial value can be no less than 80% or more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS. Appendix C shows the amount of each allocation.

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
EIN: 34-6682351/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2015	$ 12,063,182
2016	12,145,066
2017	12,434,862
2018	12,657,173
2019	12,812,530
2020	12,996,319
2021	13,154,857
2022	13,235,722
2023	13,336,113
2024	13,509,215

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Iron Workers' Pension Plan, Local No. 55 EIN: 34-6682351/PN: 001
May 1, 2015

	Years of Service									
Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	14	9	0	0	0	0	0	0	0	0
25 to 29	8	25	11	0	0	0	0	0	0	0
30 to 34	14	21	20	10	2	0	0	0	0	0
35 to 39	3	19	12	41	30	2	0	0	0	0
40 to 44	6	5	17	16	35	8	1	0	0	0
45 to 49	5	3	9	15	24	13	6	0	0	0
50 to 54	4	2	2	9	14	6	9	1	0	0
55 to 59	2	1	4	2	11	3	3	3	1	0
60 to 64	2	0	1	1	1	2	4	0	1	0
65 to 69	0	0	0	0	0	0	0	0	1	0
70 & up	0	0	0	0	0	0	0	0	0	0

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
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ATTACHMENT TO 2015 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2015 Outstanding Balance	5/1/2015 Amortization Payment
				Years	Months		
Charges							
5/1/1978	Initial ual		40	3	0	603,065	216,199
5/1/1979	Amendment		40	4	0	1,064,503	296,621
5/1/1980	Amendment		40	5	0	749,843	173,148
5/1/1986	Amendment		30	1	0	87,206	87,206
5/1/1987	Amendment		30	2	0	292,013	151,454
5/1/1988	Amendment		30	3	0	158,774	56,920
5/1/1989	Amendment		30	4	0	1,194,160	332,749
5/1/1990	Amendment		30	5	0	606,125	139,962
5/1/1992	Amendment		30	7	0	2,143,888	378,903
5/1/1994	Amendment		30	9	0	679,362	99,883
5/1/1996	Amendment	7,278,373	30	11	0	4,607,715	591,764
5/1/1997	Amendment	5,216,374	30	12	0	3,489,094	424,136
5/1/1999	Amendment	4,176,893	30	14	0	3,056,496	339,097
5/1/2000	Assumption	170,942	30	15	0	129,859	13,866
5/1/2001	Assumption	2,169,976	30	16	0	1,704,948	175,918
5/1/2001	Experience	1,278,526	15	1	0	138,157	138,157
5/1/2002	Amendment	1,778,266	30	17	0	1,439,868	144,064
5/1/2002	Assumption	132,185	30	17	0	107,027	10,708
5/1/2002	Experience	3,011,765	15	2	0	626,784	325,083
5/1/2003	Experience	11,828,823	15	3	0	3,557,674	1,275,428
5/1/2004	Experience	2,710,274	15	4	0	1,047,675	291,932
5/1/2005	Assumption	1,750,228	30	20	0	1,525,494	141,527
5/1/2005	Experience	3,548,197	15	5	0	1,653,467	381,807
5/1/2006	Experience	1,368,247	15	6	0	738,255	147,087
5/1/2007	Experience	362,182	15	7	0	220,097	38,899
5/1/2009	Experience Loss	10,146	15	9	0	7,395	1,087
5/1/2009	Relief 09 Asset Loss	30,585,733	29	23	0	28,412,339	2,491,075
5/1/2011	Relief 09 Asset Loss	9,930,256	27	23	0	9,412,943	825,287
5/1/2012	Assumptions	161,606	15	12	0	142,168	17,282
5/1/2012	Experience	9,864,986	15	12	0	8,678,519	1,054,964
5/1/2012	Relief 09 Asset Loss	524,410	26	23	0	502,849	44,088
5/1/2013	Relief 09 Asset Loss	3,373,920	25	23	0	3,276,169	287,241
5/1/2014	Assumptions	4,455,799	15	14	0	4,288,473	475,777
5/1/2014	Relief 09 Asset Loss	5,741,438	24	23	0	5,652,412	495,580
5/1/2015	Assumptions	884	15	15	0	884	94

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2015 Outstanding Balance	5/1/2015 Amortization Payment
				Years	Months		
5/1/2015	Experience	4,353,776	15	15	0	4,353,776	464,883
				Total Charges:		**96,349,476**	**12,529,876**
Credits							
5/1/2009	Combined Credits	34,197,017	10	4	0	16,862,467	4,698,680
5/1/2010	Assumptions	950,590	15	10	0	744,562	101,823
5/1/2010	Experience Gain	9,827,491	15	10	0	7,697,514	1,052,672
5/1/2010	Relief 09 Asset Loss	6,832,796	28	23	0	6,408,910	561,906
5/1/2011	Experience Gain	6,022,520	15	11	0	5,018,866	644,568
5/1/2013	Experience	1,467,143	15	13	0	1,353,699	156,775
5/1/2014	Experience	1,784,752	15	14	0	1,717,730	190,571
				Total Credits:		**39,803,748**	**7,406,995**
				Net Charges:		**56,545,728**	**5,122,881**
				Less Credit Balance:		27,491,755	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**29,053,973**	

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
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ATTACHMENT TO 2015 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions
The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed hourly contribution rate was increased from $10.10 to $10.30 to reflect the negotiated increase effective July 1, 2015.

- The assumed future hours worked were increased from 1,500 hours to 1,600 hours per future year for vested active lives and from 800 hours to 900 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.

- The current liability interest rate was changed from 3.61% to 3.37%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance
In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
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ATTACHMENT TO 2015 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
EIN: 34-6682351/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions
Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

Valuation date

May 1, 2015

Interest rates

ERISA rate of return used to value liabilities

7.75% per year net of investment expenses.

Current liability

3.37% (in accordance with Section 431(c)(6) of the Internal Revenue Code).

Operational expenses

$350,000 per future year.

Mortality

Assumed plan mortality

RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment, set forward one year for males and females.

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below:

Age	Withdrawal Rate
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256

Special withdrawal rates for first 3 years of employment:

Year of Employment	Annual Withdrawal Rate
First	.55
Second	.20
Third	.15

ACTUARIAL ASSUMPTIONS (CONTINUED)

Disability

Specimen rates shown below:

Age	Disability Rate
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

Future retirement rates

Active lives

When eligible and according to the following schedule:

Age	With Less than 30 Years	With 30 Years
48-54	N/A	.30
55	.05	.50
56	.05	.50
57	.05	.50
58	.10	.50
59	.10	.50
60	.10	.50
61	.50	.50
62	1.00	1.00

Resulting in an average weighted retirement age of 58.4.

Inactive vested lives

Earliest eligible age.

Future hours worked

Vested lives

1,600 hours per year, 0 after assumed retirement age

Non-vested lives

900 hours per year, 0 after assumed retirement age

Future hourly contribution rate

$ 10.30

ACTUARIAL ASSUMPTIONS (CONTINUED)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	85% assumed married with the male spouse 3 years older than his wife.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
Section 415 limit assumptions	
Dollar limit	$210,000 per year.
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity.
Benefits not valued	
Pre-retirement death benefit after withdrawal or disability	Pre-retirement death benefits following withdrawal or disability for active participants.
Vested termination benefit based on participation years	The value of the partially to fully vested termination benefit that is based solely on participation service is not included until an eligible participant terminates and is due a benefit.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2014 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The RP 2000 fully generational, combined healthy mortality table was chosen as the base table for this population. Projected mortality improvement was determined using Scale AA. Based on the industry of plan participants, the blue collar adjustment was applied. Finally, a one-year set forward was applied in order to more closely match projected deaths for the coming plan year to extrapolated deaths derived from a study of retiree deaths between May 1, 2009 and May 1, 2014.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2000 to May 1, 2006. The assumed future rates of retirement were selected based on the results of this study. No further adjustments are deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2005 to May 1, 2010. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments are deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA funding	Traditional Unit Credit method (effective May 1, 2004)
Funding period	Individual Entry Age Normal with costs spread as a level dollar amount over service.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed Market Value Method. Gains and losses are amortized over a period of 5 years. The actuarial value can be no less than 80% or more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS. Appendix C shows the amount of each allocation.

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
EIN: 34-6682351/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions
Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Iron Workers' Pension Plan, Local No. 55 was established effective May 1, 1962, as a result of collective bargaining between the International Association of Bridge, Structural and Ornamental Iron Workers, Local No. 55 and the Associated Building Contractors of Toledo, Inc. (currently known as Associated Building Contractors of Northwestern Ohio).

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Disability Benefits, Vested Benefits, Severance Benefits and Death benefits.

Reciprocity

The Pension Plan is party to the Reciprocal Agreement of the International Association of Bridge, Structural and Ornamental Iron Workers and has reciprocity with other Iron Workers' Pension Plans that are parties to the Agreement. The Trustees have also entered into Money Follows the Man reciprocity agreements with the Trustees of other plans.

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued there under, as amended from time to time.

PLAN HISTORY (CONTINUED)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. The employer contribution rate history for journeymen is as follows:

Effective Date	Hourly Contribution Rate
April 1, 1984	$ 2.09
July 1, 1984	$ 2.11
July 1, 1986	$ 2.18
July 1, 1987	$ 2.22
July 1, 1988	$ 2.27
July 1, 1989	$ 2.37
July 1, 1990	$ 2.47
July 1, 1991	$ 2.57
July 1, 1992	$ 2.67
July 1, 1993	$ 2.87
July 1, 1994	$ 2.97
July 1, 1995	$ 3.22
July 1, 1996	$ 3.37
July 1, 1998	$ 3.57
July 1, 2000	$ 3.72
July 1, 2001	$ 4.25
July 1, 2002	$ 4.75
July 1, 2003	$ 5.41
July 1, 2004	$ 6.14
July 1, 2005	$ 6.75
July 1, 2006	$ 6.90
October 1, 2006	$ 7.90
July 1, 2007	$ 8.10
July 1, 2008	$ 8.35
July 1, 2009	$ 9.35
July 1, 2011	$ 9.50
July 1, 2012	$ 9.75
July 1, 2013	$ 10.00
July 1, 2014	$ 10.10
July 1, 2015	$ 10.30

SUMMARY OF PLAN PROVISIONS

Plan year

The 12-month period beginning May 1 and ending the following April 30.

Years of service

Years of past service and years of future service.

Years of past service

Participant who had contributions made on his behalf for at least 130 hours of work during any one of the first three plan years shall receive one year of past service for each year of service or fraction thereof (rounded to next higher year) during the period May 1, 1947 to May 1, 1962.

Years of service for benefits earned prior to May 1, 2010

Years of Service	Hours Worked
0.0	0-86.99
0.1	87-173.99
0.2	174-260.99
0.3	261-347.99
0.4	348-434.99
0.5	435-521.99
0.6	522-608.99
0.7	609-695.99
0.8	696-782.99
0.9	783-869.99
1.0	870+

Break in service plan year

Plan year with less than 130 hours.

Permanent break in service

Five or more consecutive break in service plan years.

Years of participation

Aggregate number of plan years since plan inception for any contributions made to fund on participant's behalf.

Past service credit

Credited on same basis as years of past service.

Future service credit for benefits earned on or after May 1, 2010 (applied to specific benefits as listed)

	Hours Worked	
Years of Service	• *Normal Retirement Benefit* • *REA Death Benefit*	• *Early Retirement Benefit* • *Disability Benefit* • *Any Other Death Benefit (non-REA)*
0.0	0-499.99	0-499.99
0.25	500-749.99	500-749.99
0.5	750-999.99	750-999.99
0.75	n/a	1000-1249.99
1.0	1000+	1250+

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Active participant

Participant who has not yet become retired, deceased or disabled and who has not suffered a permanent break in service or a termination of employment. Termination of employment takes place on the first anniversary of the date upon which a participant last had one hour of work.

Inactive participant

Participant who has not yet become a retired, deceased or disabled participant and who has not suffered a permanent break in service and who has not had at least one hour of work during a period of 12 consecutive months.

Accrued benefits

An active participant's monthly accrued benefit is equal to the sum of:

1. $2.70 x years of past service credit,

2. $6.40 x years of future service for plan years ending on or before April 30, 1971,

3. $19.50 x years of future service credit for plan years beginning on and after May 1, 1971 and ending April 30, 1981. Subsequent plan amendments have increased this amount of credit as shown below:

Retirement on or after	Amount per Year of Credit
July 1, 1977	$ 20.25
July 1, 1978	$ 23.50
May 1, 1979	$ 30.50
May 1, 1980	$ 32.25

4. $40 x years of future service credit for plan years beginning on and after May 1, 1981 and ending April 30, 1991. Subsequent plan amendments are shown below:

Retirement on or after	Monthly Benefit Amount per Year of Credit
May 1, 1982	$ 43.50
May 1, 1983	$ 47.50
May 1, 1984	$ 52.50
May 1, 1986	$ 57.50
May 1, 1987	$ 64.50

SUMMARY OF PLAN PROVISIONS (CONTINUED)

4. (continued)

Retirement on or after	Monthly Benefit Amount per Year of Credit
May 1, 1988	$ 67.00
May 1, 1989	$ 80.00
May 1, 1990	$ 85.00
May 1, 1997	$ 6.50*

5. $90 x years of future service credit for plan years beginning on and after May 1, 1991 and ending April 30, 2009. Subsequent plan amendments are shown below:

Retirement on or after	Monthly Benefit Amount per Year of Credit
May 1, 1992	$ 105.00
May 1, 1994	$ 110.00
May 1, 1996	$ 115.00
May 1, 1997	$ 10.10*

6. $8 per 100 hours worked for plan year beginning May 1, 2009.

7. $5 per 100 hours worked for plan years beginning on and after May 1, 2010.

Normal retirement benefit

Eligibility: Age 65 and 5 years of service. No permanent break.

Monthly amount: Accrued benefit. Payable for life of participant and spouse. Minimum of 120 payments **

Early retirement benefit

Eligibility: 30 years of service with no age minimum. No permanent break.

Monthly amount: Normal, unreduced. Payable for life of participant and spouse. Minimum of 120 payments **

or

Eligibility: Age 55 and 10, but less than 30, years of service. No permanent break.

Monthly amount: Normal, reduced by ½ of 1% for each month under age 62. Payable for life of participant and spouse. Minimum of 120 payments **

* Per 100 hours of work

** If retiree and spouse die before 120 payments are made, or if there is no surviving spouse, a named beneficiary will receive payments for the balance of the 120 months.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Vested benefit	
Eligibility	Terminated. 5 years of vesting service.
Monthly amount	100% of accrued benefit. Commencing at age 65. Actuarially reduced if commencing at an early retirement age. Payable for life of participant and spouse. Minimum of 120 payments *
or	
Eligibility	Less than 5 years of vesting service and 5 years of participation service.
Monthly amount	Commencing at age 62 and not eligible for an early retirement, 30% of accrued benefit for 5 years of participation increasing 7% per year to 100% at 15 years of participation. Payable for life of participant and spouse. Minimum of 120 payments *
Severance benefit	
Eligibility	Terminated. Under age 55. 5 to 15 years of participation.
Single sum amount	50% of contributions through October 1, 2001 for 5 years of participation increasing 5% per year of participation up to 100% at 15 years of participation. For purposes of this calculation, only years of participation earned through October 1, 2007 are used. The minimum single sum amount is the present value of the above vested benefit at age 62.
Disability benefit	
Eligibility	Under age 57 and 5 to 30 years of service**. No permanent break. Active when disabled.
Monthly amount	70% of accrued normal. Payable until earlier of age 57, recovery or death. Early at age 57.
or	
Eligibility	Age 57, but under age 62, with 5 to 30 years of service**. No permanent break. Active when disabled.
Monthly amount	Normal, reduced by ½ of 1% for each month under age 62. Payable for life of participant and spouse. Minimum of 120 payments *

* If retiree and spouse die before 120 payments are made, or if there is no surviving spouse, a named beneficiary will receive payments for the balance of the 120 months.
** Pre-severance service not included for purposes of attaining disability eligibility if the participant had earlier elected and received the Severance Benefit for benefits accrued as of October 1, 2001.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Pre-retirement death benefit	
Eligibility	No permanent break. Received no benefits. Less than 5 years of participation.
Single sum amount	50% of contributions. Minimum $250 per year. 130 hours of work. Single sum payment to beneficiary.
or	
Eligibility	No permanent break. Received no benefits except disability. 5 years of participation. No eligible spouse.
Monthly amount	2 times accrued benefit. Payable to beneficiary for 60 months.
or	
Eligibility	Participant ineligible for normal or early. Received no benefits except disability. 5 years of participation. Eligible spouse.
Monthly amount	Normal or early. Payable to spouse for lifetime commencing when participant would have reached earliest retirement age or spouse may elect 2 times accrued benefit payable for 60 months.
or	
Eligibility	Participant eligible for normal or early. Received no benefits except disability. Eligible spouse.
Monthly amount	Normal or early. Payable to spouse for lifetime or spouse may elect 2 times accrued benefit payable for 60 months.

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
EIN: 34-6682351/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions
The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed hourly contribution rate was increased from $10.10 to $10.30 to reflect the negotiated increase effective July 1, 2015.

- The assumed future hours worked were increased from 1,500 hours to 1,600 hours per future year for vested active lives and from 800 hours to 900 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.

- The current liability interest rate was changed from 3.61% to 3.37%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance
In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
EIN: 34-6682351/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2015 Outstanding Balance	5/1/2015 Amortization Payment
				Years	Months		
Charges							
5/1/1978	Initial ual		40	3	0	603,065	216,199
5/1/1979	Amendment		40	4	0	1,064,503	296,621
5/1/1980	Amendment		40	5	0	749,843	173,148
5/1/1986	Amendment		30	1	0	87,206	87,206
5/1/1987	Amendment		30	2	0	292,013	151,454
5/1/1988	Amendment		30	3	0	158,774	56,920
5/1/1989	Amendment		30	4	0	1,194,160	332,749
5/1/1990	Amendment		30	5	0	606,125	139,962
5/1/1992	Amendment		30	7	0	2,143,888	378,903
5/1/1994	Amendment		30	9	0	679,362	99,883
5/1/1996	Amendment	7,278,373	30	11	0	4,607,715	591,764
5/1/1997	Amendment	5,216,374	30	12	0	3,489,094	424,136
5/1/1999	Amendment	4,176,893	30	14	0	3,056,496	339,097
5/1/2000	Assumption	170,942	30	15	0	129,859	13,866
5/1/2001	Assumption	2,169,976	30	16	0	1,704,948	175,918
5/1/2001	Experience	1,278,526	15	1	0	138,157	138,157
5/1/2002	Amendment	1,778,266	30	17	0	1,439,868	144,064
5/1/2002	Assumption	132,185	30	17	0	107,027	10,708
5/1/2002	Experience	3,011,765	15	2	0	626,784	325,083
5/1/2003	Experience	11,828,823	15	3	0	3,557,674	1,275,428
5/1/2004	Experience	2,710,274	15	4	0	1,047,675	291,932
5/1/2005	Assumption	1,750,228	30	20	0	1,525,494	141,527
5/1/2005	Experience	3,548,197	15	5	0	1,653,467	381,807
5/1/2006	Experience	1,368,247	15	6	0	738,255	147,087
5/1/2007	Experience	362,182	15	7	0	220,097	38,899
5/1/2009	Experience Loss	10,146	15	9	0	7,395	1,087
5/1/2009	Relief 09 Asset Loss	30,585,733	29	23	0	28,412,339	2,491,075
5/1/2011	Relief 09 Asset Loss	9,930,256	27	23	0	9,412,943	825,287
5/1/2012	Assumptions	161,606	15	12	0	142,168	17,282
5/1/2012	Experience	9,864,986	15	12	0	8,678,519	1,054,964
5/1/2012	Relief 09 Asset Loss	524,410	26	23	0	502,849	44,088
5/1/2013	Relief 09 Asset Loss	3,373,920	25	23	0	3,276,169	287,241
5/1/2014	Assumptions	4,455,799	15	14	0	4,288,473	475,777
5/1/2014	Relief 09 Asset Loss	5,741,438	24	23	0	5,652,412	495,580
5/1/2015	Assumptions	884	15	15	0	884	94

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2015 Outstanding Balance	5/1/2015 Amortization Payment
				Years	Months		
5/1/2015	Experience	4,353,776	15	15	0	4,353,776	464,883
				Total Charges:		**96,349,476**	**12,529,876**
Credits							
5/1/2009	Combined Credits	34,197,017	10	4	0	16,862,467	4,698,680
5/1/2010	Assumptions	950,590	15	10	0	744,562	101,823
5/1/2010	Experience Gain	9,827,491	15	10	0	7,697,514	1,052,672
5/1/2010	Relief 09 Asset Loss	6,832,796	28	23	0	6,408,910	561,906
5/1/2011	Experience Gain	6,022,520	15	11	0	5,018,866	644,568
5/1/2013	Experience	1,467,143	15	13	0	1,353,699	156,775
5/1/2014	Experience	1,784,752	15	14	0	1,717,730	190,571
				Total Credits:		**39,803,748**	**7,406,995**
				Net Charges:		**56,545,728**	**5,122,881**
				Less Credit Balance:		27,491,755	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**29,053,973**	

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
EIN: 34-6682351/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2015	$ 12,063,182
2016	12,145,066
2017	12,434,862
2018	12,657,173
2019	12,812,530
2020	12,996,319
2021	13,154,857
2022	13,235,722
2023	13,336,113
2024	13,509,215

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

IRON WORKERS' PENSION PLAN, LOCAL NO. 55
EIN: 34-6682351/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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2022	13,235,722
2023	13,336,113
2024	13,509,215

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Iron Workers' Pension Plan, Local No. 55 EIN: 34-6682351/PN: 001
May 1, 2015

	Years of Service									
Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	14	9	0	0	0	0	0	0	0	0
25 to 29	8	25	11	0	0	0	0	0	0	0
30 to 34	14	21	20	10	2	0	0	0	0	0
35 to 39	3	19	12	41	30	2	0	0	0	0
40 to 44	6	5	17	16	35	8	1	0	0	0
45 to 49	5	3	9	15	24	13	6	0	0	0
50 to 54	4	2	2	9	14	6	9	1	0	0
55 to 59	2	1	4	2	11	3	3	3	1	0
60 to 64	2	0	1	1	1	2	4	0	1	0
65 to 69	0	0	0	0	0	0	0	0	1	0
70 & up	0	0	0	0	0	0	0	0	0	0

IRON WORKERS' LOCAL NO. 55
PENSION PLAN

AUDITED FINANCIAL STATEMENTS

APRIL 30, 2016 AND 2015

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Iron Workers' Local No. 55 Pension Plan as of April 30, 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.

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 of assets held at end of year as of April 30, 2016 and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule of cash receipts and disbursements of the depository account is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

Sublin Sussman Group LLP

October 25, 2016
Toledo, Ohio

IRON WORKERS' LOCAL NO. 55 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF APRIL 30

	2016	2015
ASSETS		
Investments:		
Marketable Securities, at Fair Value as Determined by Quoted Market Price:		
Common Stock	$ 86,044,250	$ 96,208,580
Mutual Funds	10,730,584	9,618,976
Money Market Funds	5,102,335	3,164,641
Total	101,877,169	108,992,197
Investment in Group Annuity Contract with United of Omaha Life Insurance Company, at Contract Value	18,832,551	18,932,001
Total Investments	120,709,720	127,924,198
Receivables:		
Employer Contributions	875,464	622,135
Employer Contributions Receivable from Northwestern Ohio Administrators	657,391	516,904
Securities Sold	44,562	36,887
Accrued Investment Income	244,643	254,467
Total Receivables	1,822,060	1,430,393
Cash	92,841	76,619
TOTAL ASSETS	122,624,621	129,431,210
LIABILITIES		
Accrued Administration Fees	6,688	8,514
Accrued Investment Fees	188,144	249,198
Accrued Professional Service Fees	1,076	1,541
Reciprocity	46,855	37,393
TOTAL LIABILITIES	242,763	296,646
NET ASSETS AVAILABLE FOR BENEFITS	$122,381,858	$129,134,564

See Notes to Financial Statements

IRON WORKERS' LOCAL NO. 55 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED APRIL 30

	2016	2015
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Participating Employer Contributions	$ 8,221,551	$ 7,101,705
Investment Income:		
Marketable Securities:		
Interest and Dividends	2,134,787	2,044,946
Net Appreciation (Depreciation) in Fair Value (Note 4)	(6,267,817)	6,172,399
	(4,133,030)	8,217,345
Less: Investment Manager and Trustee Fees	454,383	496,203
Net Investment Income (Loss) on Marketable Securities	(4,587,413)	7,721,142
Assets Held by Insurance Company:		
Interest on General Asset Account	752,171	798,393
Less Investment Management Fees and Charges	12,524	12,598
Net Investment Income (Loss) on Assets Held by Insurance Company	739,647	785,795
Net Investment Income (Loss)	(3,847,766)	8,506,937
Reciprocal Transfers from Other Plans	472,230	488,921
Liquidated Damages	474	7,317
Total Additions	4,846,489	16,104,880
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits and Withdrawals	11,388,642	11,225,406
Administrative Expense:		
Administrative Fees	80,256	79,789
Professional Fees	81,105	102,769
International Foundation - Dues and Conference Expenses	1,105	945
Insurance Carrier and Custodial Fees	14,880	15,048
Other Expenses	33,207	58,484
Total Administrative Expenses	210,553	257,035
Total Deductions	11,599,195	11,482,441
NET INCREASE (DECREASE) DURING YEAR	(6,752,706)	4,622,439
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	129,134,564	124,512,125
End of Year	$122,381,858	$129,134,564

See Notes to Financial Statements

(1) DESCRIPTION OF THE PLAN

The following description of the Iron Workers Local No. 55 Pension Plan (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 multi-employer defined benefit pension plan established May 1, 1962, as a result of a collective bargaining agreement. Subsequent amendments have been made to the Plan primarily to increase benefits and comply with tax law changes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

All employees of the participating employers who are members of Local No. 55 of the International Association of Bridge, Structural and Ornamental Iron Workers are eligible to participate in the Plan.

CONTRIBUTIONS

The Plan is funded through employer contributions. Contribution rates are specified by the collective bargaining agreement. The current contribution rate of $10.30 per hour has been in effect since July 1, 2015. The contribution rate was $10.10 per hour between July 1, 2013 and June 30, 2014. Contributions received by the Plan in 2016 and 2015 were sufficient to meet the minimum funding requirements of ERISA.

BENEFITS

Under the terms of the Plan, participants who have not suffered a break in service are eligible for normal retirement benefits upon reaching age 65 and completion of five years of vested service, at age 62 with completion of 10 years of vested service, or at any age with completion of 30 years of vested service. Reduced early retirement benefits are available to participants who have not suffered a break in service upon reaching age 55 with at least 10 but less than 30 years of service. The Plan also provides certain death, disability, deferred vested and termination benefits. Participants are generally 100% vested in their accrued benefits upon completing five years of vested service. Normal retirement benefits are based on the number of hours worked by the participant at specified benefit rates per hour as established by the Board of Trustees.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements are presented on the accrual basis of accounting and include adjustments for other receivables and liabilities.

MANAGEMENT ESTIMATES

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

The most significant areas involving the use of management's estimates and assumptions are the determination of the fair value of a group annuity contract with an insurance company in which the Plan is invested, the actuarial present value of accumulated plan benefits and the collectibility of accounts receivable. Actual results may differ from those estimates.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TRUST FUND

The trust fund is managed pursuant to a written Agreement for Appointment of Investment Manager between the Board of Trustees of the Plan, and its named fiduciaries, and various investment managers. Bank of America Merrill Lynch is the custodian trustee pursuant to a Trust Agreement with the Trustees.

The investment managers have been granted discretionary authority concerning purchases and sales of investments in the trust fund, within prescribed limits designated by the Board of Trustees. The investments and changes therein have been reported to the Board of Trustees of the Plan by the custodian trustee.

INVESTMENT VALUATION AND INCOME

Investments are stated at fair value. The fair value of marketable securities is determined based upon quotations obtained from national securities exchanges, or where marketable securities are not listed on an exchange, quotations are obtained from brokerage firms. The fair value of the mutual fund is determined based on the net asset value of the fund.

Securities transactions are accounted for on the trade-date.

Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments includes investments purchased, sold and held during the year.

INVESTMENT CONTRACT WITH INSURANCE COMPANY

Under the Plan's group annuity contract with United of Omaha Life Insurance Company (United), assets are invested with United in a general asset account which is stated at contract value, as reported by United and in accordance with the FASB Codification topic 650, *Plan Accounting—Defined Benefit Pension Plans.* Contract value represents deposits made under the contract, as directed by the Plan's Board of Trustees, plus interest earned less funds used to pay pension benefits and administrative expenses.

BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Administrative expenses are paid by the Plan and recorded when incurred.

(3) UNREMITTED CONTRIBUTIONS

Unremitted contributions from Northwestern Ohio Administrators, Inc. (NWOA), administrative manager for the Plan, represent employer contributions received by NWOA and maintained in NWOA's cash concentration account until such time as they are transferred to the Plan's cash account. Interest is earned on amounts maintained in the cash concentration account.

(4) INVESTMENTS

Under the terms of a group annuity contract, United of Omaha Life Insurance Company maintains and invests Plan assets at the direction of the Plan's Board of Trustees. Assets are invested in the general asset account and earn interest at a contract rate (4.04% and 4.30% at April 30, 2016 and 2015, respectively) determined annually by United based on the investment performance of the underlying investment pools. Accrued interest on the general asset account amounted to $244,643 and $254,467 at April 30, 2016 and 2015, respectively. Such amounts represent interest for the four-month period then ended as estimated by United and are included in accrued investment income in the statements of net assets available for benefits.

(5) FAIR VALUE MEASUREMENTS

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	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; • 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at April 30, 2016 and 2015.

Money market funds are valued at current cash value.

Common stocks (Equities): Valued at the closing price reported on the active market on which the individual securities are traded.

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

United of Omaha Group Annuity Contract: Valued at contract value. See Note 2.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2016 and 2015.

	April 30, 2016			
Investment	Level 1	Level 2	Level 3	Total
Common Stock	$ 86,044,250	$ 0	$ 0	$ 86,044,250
Mutual Funds	10,730,584	0	0	10,730,584
Money Market Funds	5,102,335	0	0	5,102,335
United of Omaha Group Annuity Contract GDA 6196	0	0	18,832,551	18,832,551
TOTAL	$101,877,169	$ 0	$ 18,832,551	$120,709,720

	April 30, 2015			
Investment	Level 1	Level 2	Level 3	Total
Common Stock:	$ 96,208,580	$ 0	$ 0	$ 96,208,580
Mutual Funds:	9,618,976	0	0	9,618,976
Money Market Funds	3,164,641	0	0	3,164,641
United of Omaha Group Annuity Contract GDA 6196	0	0	18,932,001	18,932,001
TOTAL	$108,992,197	$ 0	$ 18,932,001	$127,924,198

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended April 30, 2016 and 2015.

United of Omaha Group Annuity Contract	April 30, 2016	April 30, 2015
Balance - Beginning of Year	$ 18,932,001	$ 19,038,450
Deposits	10,554,730	10,334,301
Interest earned	761,995	815,355
Withdrawals (Benefits paid)	(11,387,952)	(11,227,551)
Fees	(28,223)	(28,554)
Balance - End of Year	$ 18,832,551	$ 18,932,001

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

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of April 30, 2016 and 2015, and the significant unobservable inputs and the ranges in value for those inputs:

Instrument	Fair Value April 30, 2016	Fair Value April 30, 2015	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
United of Omaha Group Annuity Contract	$ 18,832,551	$ 18,932,001	Contract Value	Value of Holdings	N/A

(6) RELATED PARTY TRANSACTIONS

The Plan's group annuity contract is maintained and invested by United of Omaha. Therefore, fees paid to United qualify as party-in-interest. Fees expensed by the Plan for services by United amounted to $12,524 and $12,598 for 2016 and 2015, respectively.

The Plan is related through common management and trustees with Northwestern Ohio Administrators, Inc. Under an administrative contract, Northwestern Ohio Administrators, Inc. provides administrative and depository services to the Plan. Payments for these administrative services (principally for salaries and operating expenses) are reduced by collections for liquidated damages and certain interest income. Included in the statements of changes in net assets are gross administrative fees charged by Northwestern Ohio Administrators, Inc.

(7) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under circumstances including retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

(7) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits of the Plan is determined by an enrolled actuary of United Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of May 1, 2015 were:

- future net investment return rate of 7.75%;
- post-retirement mortality rates based on RP-2000 table;
- rate of labor turnover and pre-retirement mortality rates based on published statistical data;
- operating expenses of the Plan to be $350,000 per year, excluding investment expenses;
- retirement rates based on published schedule included in valuation report; and
- future hours worked to be 1,600 hours per year for vested participants and 900 hours per year for non-vested participants.

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- the hourly contribution rate increased from $10.10 to $10.30 to reflect the negotiated increase effective July 1, 2015;
- the current liability interest rate changed from 3.61% to 3.37%.

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Based on the latest actuarial information available, which is as of May 1, 2015, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	$ 112,484,304
Other Participants	47,632,767
Total	160,117,071
Non-Vested Benefits	10,175,233
Total Actuarial Present Value of Accumulated Plan Benefits	$ 170,292,304

(7) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in the actuarial present value of accumulated plan benefits since May 1, 2014 are summarized as follows:

Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2014	$ 168,195,995
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience Gain or Loss	285,641
Change in Actuarial Assumptions	884
Interest Due to Decrease in the Discount Period	13,035,190
Benefits Paid to Participants or their Beneficiaries	(11,225,406)
Net Increase	2,096,309
Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2015	$ 170,292,304

(8) PLAN STATUS

The Plan's actuary has determined that the Plan is not in endangered or critical status for the Plan years beginning May 1, 2016 and 2015.

(9) PLAN TERMINATION

Although the Board of Trustees has not expressed any intent to do so, it has the right under the Plan to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. Upon such termination or partial termination, each participant would become fully vested in his or her individual accrued benefit to the extent funded.

In the event the Plan is terminated or in the event of complete discontinuance of contributions thereto, any assets remaining after provision for expenses of administration or liquidation will be allocated, by the Board of Trustees of the Plan, in accordance with the priorities established by ERISA (or any successor statutory provision) to all eligible participants.

The Plan presently pays premiums to the Pension Benefit Guaranty Corporation (PBGC), a federal corporation organized to guarantee certain vested retirement benefits. However, the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan's sponsors and the level of benefits guaranteed by the PBGC.

(10) TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated October 1, 2015, that the Plan, restated as of January 2015, is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan is required to operate in conformity with the Code and the Employee Retirement Income Securities Act of 1974 to maintain its tax exempt status. The restated Plan has been amended since it was submitted for the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

(11) RISKS AND UNCERTAINTIES

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

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

(12) SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 25, 2016, the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

IRON WORKERS' LOCAL NO. 55 PENSION PLAN

FEIN: 34-6682179 - PLAN NO. 001

SCHEDULE H (LINE 4j) - SCHEDULE OF REPORTABLE TRANSACTIONS

(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

FOR THE YEAR ENDED APRIL 30, 2016

See attached statement provided by Merrill Lynch of reportable transactions during the plan year end April 30, 2016.

SECURITY TRADES IN EXCESS OF 5%
BASED ON YEAR-END MARKET VALUE OF 108,740,602.52
FOR PERIOD 05/01/15 THRU 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

DESCRIPTION	TYPE	SHARES	CARRY VALUE	PROCEEDS	REALIZED GAIN/LOSS	# OF TRANS.
BIF MONEY FUND	SELL	-8,719,357.000	-8,719,357.00	8,719,357.00	.00	95
BIF MONEY FUND	BUY	8,505,496.000	8,505,496.00	.00	.00	157

IRON WORKERS' LOCAL NO. 55
PENSION PLAN

AUDITED FINANCIAL STATEMENTS

APRIL 30, 2016 AND 2015

LublinSussman Group LLP
Certified Public Accountants

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Iron Workers' Local No. 55 Pension Plan
P.O. Box 1330
Holland, Ohio 43528

Report on the Financial Statements

We have audited the accompanying financial statements of Iron Workers' Local No. 55 Pension Plan which comprise the statements of net assets available for benefits as of April 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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 Iron Workers' Local No. 55 Pension Plan as of April 30, 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.

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 of assets held at end of year as of April 30, 2016 and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule of cash receipts and disbursements of the depository account is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

Sublin Sussman Group LLP

October 25, 2016
Toledo, Ohio

IRON WORKERS' LOCAL NO. 55 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF APRIL 30

	2016	2015
ASSETS		
Investments:		
Marketable Securities, at Fair Value as Determined by Quoted Market Price:		
Common Stock	$ 86,044,250	$ 96,208,580
Mutual Funds	10,730,584	9,618,976
Money Market Funds	5,102,335	3,164,641
Total	101,877,169	108,992,197
Investment in Group Annuity Contract with United of Omaha Life Insurance Company, at Contract Value	18,832,551	18,932,001
Total Investments	120,709,720	127,924,198
Receivables:		
Employer Contributions	875,464	622,135
Employer Contributions Receivable from Northwestern Ohio Administrators	657,391	516,904
Securities Sold	44,562	36,887
Accrued Investment Income	244,643	254,467
Total Receivables	1,822,060	1,430,393
Cash	92,841	76,619
TOTAL ASSETS	122,624,621	129,431,210
LIABILITIES		
Accrued Administration Fees	6,688	8,514
Accrued Investment Fees	188,144	249,198
Accrued Professional Service Fees	1,076	1,541
Reciprocity	46,855	37,393
TOTAL LIABILITIES	242,763	296,646
NET ASSETS AVAILABLE FOR BENEFITS	$122,381,858	$129,134,564

See Notes to Financial Statements

IRON WORKERS' LOCAL NO. 55 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED APRIL 30

	2016	2015
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Participating Employer Contributions	$ 8,221,551	$ 7,101,705
Investment Income:		
Marketable Securities:		
Interest and Dividends	2,134,787	2,044,946
Net Appreciation (Depreciation) in Fair Value (Note 4)	(6,267,817)	6,172,399
	(4,133,030)	8,217,345
Less: Investment Manager and Trustee Fees	454,383	496,203
Net Investment Income (Loss) on Marketable Securities	(4,587,413)	7,721,142
Assets Held by Insurance Company:		
Interest on General Asset Account	752,171	798,393
Less Investment Management Fees and Charges	12,524	12,598
Net Investment Income (Loss) on Assets Held by Insurance Company	739,647	785,795
Net Investment Income (Loss)	(3,847,766)	8,506,937
Reciprocal Transfers from Other Plans	472,230	488,921
Liquidated Damages	474	7,317
Total Additions	4,846,489	16,104,880
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits and Withdrawals	11,388,642	11,225,406
Administrative Expense:		
Administrative Fees	80,256	79,789
Professional Fees	81,105	102,769
International Foundation - Dues and Conference Expenses	1,105	945
Insurance Carrier and Custodial Fees	14,880	15,048
Other Expenses	33,207	58,484
Total Administrative Expenses	210,553	257,035
Total Deductions	11,599,195	11,482,441
NET INCREASE (DECREASE) DURING YEAR	(6,752,706)	4,622,439
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	129,134,564	124,512,125
End of Year	$122,381,858	$129,134,564

See Notes to Financial Statements

(1) DESCRIPTION OF THE PLAN

The following description of the Iron Workers Local No. 55 Pension Plan (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 multi-employer defined benefit pension plan established May 1, 1962, as a result of a collective bargaining agreement. Subsequent amendments have been made to the Plan primarily to increase benefits and comply with tax law changes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

All employees of the participating employers who are members of Local No. 55 of the International Association of Bridge, Structural and Ornamental Iron Workers are eligible to participate in the Plan.

CONTRIBUTIONS

The Plan is funded through employer contributions. Contribution rates are specified by the collective bargaining agreement. The current contribution rate of $10.30 per hour has been in effect since July 1, 2015. The contribution rate was $10.10 per hour between July 1, 2013 and June 30, 2014. Contributions received by the Plan in 2016 and 2015 were sufficient to meet the minimum funding requirements of ERISA.

BENEFITS

Under the terms of the Plan, participants who have not suffered a break in service are eligible for normal retirement benefits upon reaching age 65 and completion of five years of vested service, at age 62 with completion of 10 years of vested service, or at any age with completion of 30 years of vested service. Reduced early retirement benefits are available to participants who have not suffered a break in service upon reaching age 55 with at least 10 but less than 30 years of service. The Plan also provides certain death, disability, deferred vested and termination benefits. Participants are generally 100% vested in their accrued benefits upon completing five years of vested service. Normal retirement benefits are based on the number of hours worked by the participant at specified benefit rates per hour as established by the Board of Trustees.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements are presented on the accrual basis of accounting and include adjustments for other receivables and liabilities.

MANAGEMENT ESTIMATES

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

The most significant areas involving the use of management's estimates and assumptions are the determination of the fair value of a group annuity contract with an insurance company in which the Plan is invested, the actuarial present value of accumulated plan benefits and the collectibility of accounts receivable. Actual results may differ from those estimates.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TRUST FUND

The trust fund is managed pursuant to a written Agreement for Appointment of Investment Manager between the Board of Trustees of the Plan, and its named fiduciaries, and various investment managers. Bank of America Merrill Lynch is the custodian trustee pursuant to a Trust Agreement with the Trustees.

The investment managers have been granted discretionary authority concerning purchases and sales of investments in the trust fund, within prescribed limits designated by the Board of Trustees. The investments and changes therein have been reported to the Board of Trustees of the Plan by the custodian trustee.

INVESTMENT VALUATION AND INCOME

Investments are stated at fair value. The fair value of marketable securities is determined based upon quotations obtained from national securities exchanges, or where marketable securities are not listed on an exchange, quotations are obtained from brokerage firms. The fair value of the mutual fund is determined based on the net asset value of the fund.

Securities transactions are accounted for on the trade-date.

Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments includes investments purchased, sold and held during the year.

INVESTMENT CONTRACT WITH INSURANCE COMPANY

Under the Plan's group annuity contract with United of Omaha Life Insurance Company (United), assets are invested with United in a general asset account which is stated at contract value, as reported by United and in accordance with the FASB Codification topic 650, *Plan Accounting—Defined Benefit Pension Plans.* Contract value represents deposits made under the contract, as directed by the Plan's Board of Trustees, plus interest earned less funds used to pay pension benefits and administrative expenses.

BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Administrative expenses are paid by the Plan and recorded when incurred.

(3) UNREMITTED CONTRIBUTIONS

Unremitted contributions from Northwestern Ohio Administrators, Inc. (NWOA), administrative manager for the Plan, represent employer contributions received by NWOA and maintained in NWOA's cash concentration account until such time as they are transferred to the Plan's cash account. Interest is earned on amounts maintained in the cash concentration account.

(4) INVESTMENTS

Under the terms of a group annuity contract, United of Omaha Life Insurance Company maintains and invests Plan assets at the direction of the Plan's Board of Trustees. Assets are invested in the general asset account and earn interest at a contract rate (4.04% and 4.30% at April 30, 2016 and 2015, respectively) determined annually by United based on the investment performance of the underlying investment pools. Accrued interest on the general asset account amounted to $244,643 and $254,467 at April 30, 2016 and 2015, respectively. Such amounts represent interest for the four-month period then ended as estimated by United and are included in accrued investment income in the statements of net assets available for benefits.

(5) FAIR VALUE MEASUREMENTS

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	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; • 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at April 30, 2016 and 2015.

Money market funds are valued at current cash value.

Common stocks (Equities): Valued at the closing price reported on the active market on which the individual securities are traded.

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

United of Omaha Group Annuity Contract: Valued at contract value. See Note 2.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2016 and 2015.

	April 30, 2016			
Investment	Level 1	Level 2	Level 3	Total
Common Stock	$ 86,044,250	$ 0	$ 0	$ 86,044,250
Mutual Funds	10,730,584	0	0	10,730,584
Money Market Funds	5,102,335	0	0	5,102,335
United of Omaha Group Annuity Contract GDA 6196	0	0	18,832,551	18,832,551
TOTAL	$101,877,169	$ 0	$ 18,832,551	$120,709,720

	April 30, 2015			
Investment	Level 1	Level 2	Level 3	Total
Common Stock:	$ 96,208,580	$ 0	$ 0	$ 96,208,580
Mutual Funds:	9,618,976	0	0	9,618,976
Money Market Funds	3,164,641	0	0	3,164,641
United of Omaha Group Annuity Contract GDA 6196	0	0	18,932,001	18,932,001
TOTAL	$108,992,197	$ 0	$ 18,932,001	$127,924,198

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended April 30, 2016 and 2015.

United of Omaha Group Annuity Contract	April 30, 2016	April 30, 2015
Balance - Beginning of Year	$ 18,932,001	$ 19,038,450
Deposits	10,554,730	10,334,301
Interest earned	761,995	815,355
Withdrawals (Benefits paid)	(11,387,952)	(11,227,551)
Fees	(28,223)	(28,554)
Balance - End of Year	$ 18,832,551	$ 18,932,001

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

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of April 30, 2016 and 2015, and the significant unobservable inputs and the ranges in value for those inputs:

Instrument	Fair Value April 30, 2016	Fair Value April 30, 2015	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
United of Omaha Group Annuity Contract	$ 18,832,551	$ 18,932,001	Contract Value	Value of Holdings	N/A

(6) RELATED PARTY TRANSACTIONS

The Plan's group annuity contract is maintained and invested by United of Omaha. Therefore, fees paid to United qualify as party-in-interest. Fees expensed by the Plan for services by United amounted to $12,524 and $12,598 for 2016 and 2015, respectively.

The Plan is related through common management and trustees with Northwestern Ohio Administrators, Inc. Under an administrative contract, Northwestern Ohio Administrators, Inc. provides administrative and depository services to the Plan. Payments for these administrative services (principally for salaries and operating expenses) are reduced by collections for liquidated damages and certain interest income. Included in the statements of changes in net assets are gross administrative fees charged by Northwestern Ohio Administrators, Inc.

(7) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under circumstances including retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

(7) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits of the Plan is determined by an enrolled actuary of United Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of May 1, 2015 were:

- future net investment return rate of 7.75%;
- post-retirement mortality rates based on RP-2000 table;
- rate of labor turnover and pre-retirement mortality rates based on published statistical data;
- operating expenses of the Plan to be $350,000 per year, excluding investment expenses;
- retirement rates based on published schedule included in valuation report; and
- future hours worked to be 1,600 hours per year for vested participants and 900 hours per year for non-vested participants.

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- the hourly contribution rate increased from $10.10 to $10.30 to reflect the negotiated increase effective July 1, 2015;
- the current liability interest rate changed from 3.61% to 3.37%.

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Based on the latest actuarial information available, which is as of May 1, 2015, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	$ 112,484,304
Other Participants	47,632,767
Total	160,117,071
Non-Vested Benefits	10,175,233
Total Actuarial Present Value of Accumulated Plan Benefits	$ 170,292,304

(7) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in the actuarial present value of accumulated plan benefits since May 1, 2014 are summarized as follows:

Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2014	$ 168,195,995
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience Gain or Loss	285,641
Change in Actuarial Assumptions	884
Interest Due to Decrease in the Discount Period	13,035,190
Benefits Paid to Participants or their Beneficiaries	(11,225,406)
Net Increase	2,096,309
Actuarial Present Value of Accumulated Plan Benefits as of May 1, 2015	$ 170,292,304

(8) PLAN STATUS

The Plan's actuary has determined that the Plan is not in endangered or critical status for the Plan years beginning May 1, 2016 and 2015.

(9) PLAN TERMINATION

Although the Board of Trustees has not expressed any intent to do so, it has the right under the Plan to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. Upon such termination or partial termination, each participant would become fully vested in his or her individual accrued benefit to the extent funded.

In the event the Plan is terminated or in the event of complete discontinuance of contributions thereto, any assets remaining after provision for expenses of administration or liquidation will be allocated, by the Board of Trustees of the Plan, in accordance with the priorities established by ERISA (or any successor statutory provision) to all eligible participants.

The Plan presently pays premiums to the Pension Benefit Guaranty Corporation (PBGC), a federal corporation organized to guarantee certain vested retirement benefits. However, the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan's sponsors and the level of benefits guaranteed by the PBGC.

(10) TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated October 1, 2015, that the Plan, restated as of January 2015, is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan is required to operate in conformity with the Code and the Employee Retirement Income Securities Act of 1974 to maintain its tax exempt status. The restated Plan has been amended since it was submitted for the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

(11) RISKS AND UNCERTAINTIES

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

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

(12) SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 25, 2016, the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

SUPPLEMENTAL INFORMATION

IRON WORKERS' LOCAL NO. 55 PENSION PLAN
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
OF THE DEPOSITORY ACCOUNT
FOR THE YEARS ENDED APRIL 30

	2016	2015
RECEIPTS		
Employer Contributions, Net of Reciprocal Transfers with Other Plans	$ 8,309,427	$ 8,087,925
Other Income	0	2,158
Benefit Overpayment	0	2,850
Total Receipts	8,309,427	8,092,933
DISBURSEMENTS		
Deposits to Group Annuity Contract	7,575,000	7,269,000
Fees:		
Investment Manager and Custodian Trustee	524,363	530,602
Legal and Collection	23,388	44,566
Administration	79,782	76,088
Actuarial and Consulting	42,200	39,900
Independent and Payroll Audits	15,284	11,961
International Foundation of Employee Benefit Plans - Dues and Conference Expenses	1,105	945
Pension Benefit Guaranty Corporation Premium	29,666	13,800
IRS application fee	0	2,500
Fidelity Bond and Fiduciary Liability Insurance Premiums	0	32,186
Meeting Expenses	633	620
Medical Consulting	500	1,250
Printing, Mailing, and Other	1,284	3,467
Total Disbursements	8,293,205	8,026,885
Net Disbursements	16,222	66,048
CASH BALANCE		
At Beginning of Year	76,619	10,571
At End of Year	$ 92,841	$ 76,619

Notes:

(1) The above schedule presents the cash transactions of the depository account maintained by the administrative manager.

(2) Annual administration fees of $79,782 in 2016 and $76,088 in 2015 are net of liquidated damages of $473 in 2016 and $7,317 in 2015 collected by the administrative manager.

IRON WORKERS' LOCAL NO. 55 PENSION PLAN
FEIN: 34-6682179 - PLAN NO. 001
SCHEDULE H (LINE 4i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Prepared Pursuant to Requirements of the Employee Retirement
Income Security Act of 1974)
AS OF APRIL 30, 2016

Description	Cost	Fair Value
Merrill Lynch	$100,683,272	$101,877,169
United of Omaha Group Annuity Contract GDA 6196	18,832,551	18,832,551
Total Investments	$119,515,823	$120,709,720

The enclosed Merrill Lynch RCMA Account List of Assets are incorporated herein by reference.

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
	# EQUITIES #					
	COMMON STOCKS					
1,948	DEUTSCHE BANK AG REG	$74,889.55 38.44	$36,934.08 18.96	0.04	1,632.42	4.42
585	ALKERMES PLC NEW	29,370.16 50.20	23,253.75 39.75	0.02	N/A	N/A
1,458	AMDOCS LIMITED AMDOCS LTD	66,658.50 45.71	82,435.32 56.54	0.08	1,137.24	1.38
711	AON PLC	68,849.49 96.83	74,740.32 105.12	0.08	938.52	1.26
2,141	ARRIS INTL LTD SHS	62,767.82 29.31	48,750.57 22.77	0.05	N/A	N/A
1,275	AXALTA COATING SYSTEMS LTD SHS	36,884.77 28.92	36,299.25 28.47	0.04	N/A	N/A
1,738	ACCENTURE PLC SHS	142,786.49 82.15	196,254.96 112.92	0.20	3,823.60	1.95
798	DELPHI AUTOMOTIVE PLC	63,002.10 78.95	58,756.74 73.63	0.06	925.68	1.58
1,079	EATON CORP PLC	69,352.51 64.27	68,268.33 63.27	0.07	2,460.12	3.60
2,809	HORIZON PHARMA PLC	53,364.26 18.99	43,174.33 15.37	0.04	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
2,212	ICON PLC	109,469.19 49.48	149,486.96 67.58	0.15	N/A	N/A
858	INGERSOLL-RAND PLC	55,447.95 64.62	56,233.32 65.54	0.06	1,098.24	1.95
3,293	MARKIT LTD	86,947.71 26.40	114,892.77 34.89	0.12	N/A	N/A
1,542	MEDTRONIC PLC SHS	110,452.07 71.62	122,049.30 79.15	0.12	2,343.84	1.92
783	STERIS PLC SHS	46,723.07 59.67	55,334.61 70.67	0.06	783.00	1.42
84	WHITE MTNS INS GRP LTD	50,795.66 604.71	69,720.00 830.00	0.07	84.00	.12
174	WILLIS TOWERS WATSON PLC LTD CO	19,842.11 114.03	21,732.60 124.90	0.02	334.08	1.54
177	PERRIGO CO PLC	21,550.46 121.75	17,110.59 96.67	0.02	102.66	.60
857	XL GROUP PLC SHS	29,460.93 34.37	28,049.61 32.73	0.03	685.60	2.44
965	CHUBB LTD	99,007.42 102.59	113,734.90 117.86	0.11	2,586.20	2.27
565	TE CONNECTIVITY LTD REG.SHS	33,369.82 59.06	33,606.20 59.48	0.03	745.80	2.22

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 689-05S20
AS OF 04/30/16 IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
1,329	CAESARSTONE SDOT YAM LTD	72,378.95 54.46	49,212.87 37.03	0.05	N/A	N/A
1,681	CHECK POINT SOFTWRE TECH	108,560.27 64.58	139,304.47 82.87	0.14	880.84	.63
1,417	MELLANOX TECHNOLOGIES LTD	71,598.18 50.52	61,285.25 43.25	0.06	N/A	N/A
2,746	AERCAP HOLDINGS N.V. SHS	103,510.74 37.69	109,867.46 40.01	0.11	N/A	N/A
647	CIMPRESS N.V	54,415.45 84.10	56,851.89 87.87	0.06	N/A	N/A
630	MOBILEYE ORD	25,189.54 39.98	24,034.50 38.15	0.02	N/A	N/A
1,913	SENSATA TECH HLDNG BV, ALMELO	76,126.57 39.79	72,062.71 37.67	0.07	N/A	N/A
302	BROADCOM LTD	17,786.50 58.89	44,016.50 145.75	0.04	591.92	1.34
3,100	FLEXTRONICS INTL LTD	30,426.39 9.81	37,665.00 12.15	0.04	N/A	N/A
1,238	AG MTG INVT TR INC	21,492.68 17.36	16,576.82 13.39	0.02	2,352.20	14.19
5,276	AIA GROUP LTD SPONSORED ADR	107,010.71 20.28	126,518.48 23.98	0.13	1,725.25	1.36

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
1,927	AMN HEALTHCARE SVCS INC	70,718.59	68,427.77	0.07	N/A	N/A
		36.69	35.51			
949	ANI PHARMACEUTICALS INC	51,838.30	43,151.03	0.04	N/A	N/A
		54.62	45.47			
1,202	AZZ INC TEXAS COM	54,916.89	66,013.84	0.07	721.20	1.09
		45.68	54.92			
2,215	ABBOTT LABS	101,158.83	86,163.50	0.09	2,303.60	2.67
		45.66	38.90			
890	ABIOMED INC COM	29,164.76	86,454.60	0.09	N/A	N/A
		32.76	97.14			
921	ACADIA PHARMACUTICAL INC	24,436.36	29,748.30	0.03	N/A	N/A
		26.53	32.30			
5,547	ACCOR SA SHS ADR	59,198.82	49,534.71	0.05	859.78	1.74
		10.67	8.93			
3,201	ACI WORLDWIDE INC	65,687.14	63,987.99	0.06	N/A	N/A
		20.52	19.99			
2,523	ACTIVISION BLIZZARD INC	53,379.48	86,967.81	0.09	655.98	.75
		21.15	34.47			
2,842	ACTUANT CORP CL A NEW	81,543.73	75,909.82	0.08	113.68	.15
		28.69	26.71			
444	ADEPTUS HEALTH INC SHS CL A	39,080.29	30,245.28	0.03	N/A	N/A
		88.01	68.12			

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
2,237	ADIDAS SALOMON AG	87,578.55 39.15	144,398.35 64.55	0.15	1,438.39	1.00
1,363	ADTRAN INC	22,462.72 16.48	26,333.16 19.32	0.03	490.68	1.86
415	ADVANCE AUTO PARTS INC	64,866.69 156.30	64,781.50 156.10	0.07	99.60	.15
17,189	AEGON N V AMER REG	135,535.44 7.88	99,008.64 5.76	0.10	4,056.60	4.10
390	AFFILIATED MANAGERS GRP AFFILIATED MANAGERS GROUP IN	52,525.99 134.68	66,424.80 170.32	0.07	585.00	.88
1,288	AGILENT TECHNOLOGIES INC	46,654.23 36.22	52,704.96 40.92	0.05	592.48	1.12
330	AGIOS PHARMACEUTICALS INC SHS	32,161.33 97.45	16,153.50 48.95	0.02	N/A	N/A
2,189	AKORN INCORP LA	64,339.09 29.39	55,710.05 25.45	0.06	148.85	.27
4,114	AKZO N V SPONSORED ADR	106,592.52 25.90	97,378.38 23.67	0.10	1,884.21	1.93
566	ALDER BIOPHARMACEUTICALS INC SHS	27,468.95 48.53	15,027.30 26.55	0.02	N/A	N/A
485	ALEXANDER AND BALDWIN INC SHS WHEN ISSUE	15,594.11 32.15	18,546.40 38.24	0.02	116.40	.63

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
4,214	ALIBABA GROUP HOLDING LT	333,051.69 79.03	324,225.16 76.94	0.33	N/A	N/A
120	ALLEGHANY CORP DEL COM	49,623.37 413.52	62,553.60 521.28	0.06	720.00	1.15
138	ALLIANCE DATA SYS CORP	35,061.65 254.06	28,056.78 203.31	0.03	N/A	N/A
448	ALLIANT ENERGY CORP	24,912.45 55.60	31,592.96 70.52	0.03	1,052.80	3.33
3,344	ALLSCRIPTS HLTHCRE SLTNS	42,096.48 12.58	44,809.60 13.40	0.05	N/A	N/A
806	ALLSTATE CORP COM	46,792.56 58.05	52,430.30 65.05	0.05	1,063.92	2.03
1,257	ALLY FINL INC	26,449.92 21.04	22,387.17 17.81	0.02	N/A	N/A
222	ALPHABET INC SHS CL C	96,606.98 435.16	153,848.22 693.01	0.15	N/A	N/A
219	ALPHABET INC SHS CL A	120,202.39 548.86	155,025.72 707.88	0.16	N/A	N/A
529	AMAZON COM INC COM	167,018.57 315.72	348,923.11 659.59	0.35	211.60	.06
533	AMEREN CORP	21,239.45 39.84	25,584.00 48.00	0.03	906.10	3.54

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 689-05S20
AS OF 04/30/16 IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
533	AMERICAN ASSETS TR INC COM	16,720.46 31.37	21,144.11 39.67	0.02	533.00	2.52
1,133	AMER EAGLE OUTFITTERS	15,698.57 13.85	16,213.23 14.31	0.02	566.50	3.49
1,072	AMN ELEC POWER CO	54,432.75 50.77	68,072.00 63.50	0.07	2,401.28	3.53
1,863	AMER EXPRESS COMPANY	148,251.73 79.57	121,896.09 65.43	0.12	2,161.08	1.77
1,648	AMERICAN HOMES 4 RENT	26,898.74 16.32	26,071.36 15.82	0.03	329.60	1.26
1,502	AMETEK AEROSPACE PRODS	76,432.85 50.88	72,231.18 48.09	0.07	540.72	.75
787	AMGEN INC COM PV $0.0001	122,464.52 155.60	124,582.10 158.30	0.13	3,148.00	2.53
2,299	AMPHENOL CORP CL A NEW AMPHENOL CORP NEW	97,931.34 42.59	128,353.17 55.83	0.13	1,287.44	1.00
1,204	AMTR FINL SRVS INC	27,019.29 22.44	29,919.40 24.85	0.03	722.40	2.41
244	ANACOR PHARMACEUTICLS IN	31,748.18 130.11	15,308.56 62.74	0.02	N/A	N/A
341	ANADARKO PETE CORP	12,021.14 35.25	17,991.16 52.76	0.02	68.20	.38

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
387	ANALOG DEVICES INC	24,226.20	21,795.84	0.02	650.16	2.98
		62.60	56.32			
5,045	APOLLO INVESTMENT CORP.	41,707.33	29,361.90	0.03	4,036.00	13.75
		8.26	5.82			
2,242	APOLLO COML REAL ESTATE FIN INC	37,442.52	35,715.06	0.04	4,125.28	11.55
		16.70	15.93			
678	APPLIED INDUSTRL TECH	26,851.28	31,072.74	0.03	759.36	2.44
		39.60	45.83			
2,088	ARCHER DANIELS MIDLD	90,174.79	83,394.72	0.08	2,505.60	3.00
		43.18	39.94			
2,847	ARM HLDGS PLC SPN ADR ARM HLDGS PLC	119,299.08	117,267.93	0.12	982.21	.84
		41.90	41.19			
277	ARMSTRONG FLOORING	3,215.38	4,033.12	0.00	N/A	N/A
		11.60	14.56			
555	ARMSTRONG WORLD INDS INC NEW	20,105.22	22,649.55	0.02	N/A	N/A
		36.22	40.81			
993	ARROW ELECTRONICS	52,603.33	61,665.30	0.06	N/A	N/A
		52.97	62.10			
1,080	ARTISAN PARTNERS ASSET MGMT INC CLASS A	32,303.80	34,894.80	0.04	2,592.00	7.43
		29.91	32.31			
607	ASHLAND INC NEW	73,940.07	67,741.20	0.07	946.92	1.40
		121.81	111.60			

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
9,643	ASSA ABLOY AB ADR	94,860.12 9.83	101,058.64 10.48	0.10	1,108.94	1.10
5,112	ASTRAZENECA PLC SPND ADR	172,546.95 33.75	148,043.52 28.96	0.15	7,003.44	4.73
1,469	ASTRONICS CORP	71,614.82 48.75	54,279.55 36.95	0.05	14.69	.03
6,582	ATOS ORIGN SA UNSP ADR	103,873.83 15.78	116,830.50 17.75	0.12	803.00	.69
2,430	AUTODESK INC COM	142,562.03 58.66	145,362.60 59.82	0.15	145.80	.10
577	AUTOMATIC DATA PROC	49,066.47 85.03	51,029.88 88.44	0.05	1,223.24	2.40
436	AVERY DENNISON CORP	23,175.53 53.15	31,657.96 72.61	0.03	715.04	2.26
1,156	AVNET INC	46,681.89 40.38	47,534.72 41.12	0.05	786.08	1.65
951	BB&T CORPORATION	36,462.72 38.34	33,646.38 35.38	0.03	1,065.12	3.17
1,489	B & G FOODS INC NEW CL A	55,222.75 37.08	61,361.69 41.21	0.06	2,501.52	4.08
1,312	BASF AG SPON ADR	97,051.31 73.97	104,723.84 79.82	0.11	3,033.34	2.90

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

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IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
2,232	BOFI HLDG INC	68,899.11	45,465.84	0.05	N/A	N/A
		30.86	20.37			
21,529	BANCO B VIZ ARGT SA ADR	210,027.28	148,334.81	0.15	7,083.04	4.78
		9.75	6.89			
1,956	BANCORP (THE) BANK	33,090.41	11,090.52	0.01	N/A	N/A
		16.91	5.67			
875	BANK OF THE OZARKS INC	37,796.99	36,137.50	0.04	542.50	1.50
	BANK OF THE OZARKS INC	43.19	41.30			
316	C R BARD INC	61,768.37	67,045.72	0.07	303.36	.45
		195.46	212.17			
3,724	BAYERISCHE MOTORENWERKE AG BMW SHS	136,498.43	114,922.64	0.12	3,113.26	2.71
		36.65	30.86			
4,663	BBCN BANCORP INC	78,285.11	72,836.06	0.07	2,051.72	2.82
		16.78	15.62			
1,747	BE AEROSPACE INC COM	98,132.32	84,956.61	0.09	1,467.48	1.73
		56.17	48.63			
262	BECTON DICKINSON CO	65,206.01	42,250.12	0.04	691.68	1.64
		248.87	161.26			
619	W R BERKLEY CORP	29,914.48	34,664.00	0.03	297.12	.86
		48.32	56.00			
574	BERRY PLASTICS GROUP INC COMMON STOCK	18,072.93	20,675.48	0.02	N/A	N/A
		31.48	36.02			

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
785	BEST BUY CO INC	26,651.68 33.95	25,182.80 32.08	0.03	879.20	3.49
2,829	BHP LIMITED SPON ADR	175,490.93 62.03	88,660.86 31.34	0.09	4,413.24	4.98
2,468	BLACK KNIGHT FINL SERVICES INC SHS CL A	72,784.08 29.49	78,926.64 31.98	0.08	N/A	N/A
2,450	BLUE BUFFALO PET PRODUCTS INC SHS	51,815.20 21.14	60,662.00 24.76	0.06	N/A	N/A
256	BLUEBIRD BIO INC	35,933.33 140.36	11,353.60 44.35	0.01	N/A	N/A
1,300	BOC HONG KONG HLDGS ADR	81,205.67 62.46	78,403.00 60.31	0.08	3,703.70	4.72
939	BORG WARNER AUTOMOTIVE INC	47,574.08 50.66	33,728.88 35.92	0.03	488.28	1.45
266	BOSTON BEER INC CL A	58,590.17 220.26	41,517.28 156.08	0.04	N/A	N/A
561	BOSTON PPTYS INC	57,775.38 102.98	72,290.46 128.86	0.07	1,458.60	2.02
2,563	BOSTON SCIENTIFIC CORP	36,398.26 14.20	56,180.96 21.92	0.06	N/A	N/A
6,025	BRAMBLES LTD SHS ADR	80,504.91 13.36	113,932.75 18.91	0.11	2,313.60	2.03

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

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IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
6,534	BRENNTAG AG, MUEHLEIM/RUHR	74,203.11 11.35	75,402.36 11.54	0.08	855.95	1.14
6,603	BRIDGESTONE CORP ADR	119,574.39 18.10	120,768.87 18.29	0.12	2,799.67	2.32
505	BRINKER INTL INC	26,046.50 51.57	23,391.60 46.32	0.02	646.40	2.76
715	BRINKS CO	21,379.83 29.90	24,195.60 33.84	0.02	286.00	1.18
526	BRISTOW GROUP INC	17,009.13 32.33	12,055.92 22.92	0.01	147.28	1.22
1,451	BROADSOFT INC	48,784.31 33.62	56,828.42 39.165	0.06	N/A	N/A
681	BROADRIDGE FINL SOLUTIONS INC	27,267.68 40.04	40,751.04 59.84	0.04	817.20	2.01
429	BROWN FORMAN CORP CL B	42,315.68 98.63	41,321.28 96.32	0.04	583.44	1.41
371	BRUKER BIOSCIENCES CORP	7,650.76 20.62	10,499.30 28.30	0.01	59.36	.57
1,142	BRUNSWICK CORP	52,084.90 45.60	54,850.26 48.03	0.06	685.20	1.25
5,190	BURBERRY GROP PLC-SP ADR	116,388.79 22.42	90,202.20 17.38	0.09	2,657.28	2.95

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ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
1,987	BURLINGTON STORES INC	98,389.88 49.51	113,199.39 56.97	0.11	N/A	N/A
429	CBS CORP NEW CL B	19,222.99 44.80	23,985.39 55.91	0.02	257.40	1.07
795	CF INDS HLDGS INC	27,955.93 35.16	26,290.65 33.07	0.03	954.00	3.63
484	CIGNA CORP	67,825.93 140.13	67,053.36 138.54	0.07	19.36	.03
8,079	CK HUTCHISON HOLDINGS LTD	102,852.13 12.73	96,463.26 11.94	0.10	2,318.67	2.40
3,734	CNO FINL GROUP INC	66,509.34 17.81	68,593.58 18.37	0.07	1,045.52	1.52
1,173	CVS CORP DELAWARE COM	59,817.07 50.99	117,886.50 100.50	0.12	1,994.10	1.69
709	CABOT CORP	24,521.69 34.58	34,592.11 48.79	0.03	623.92	1.80
1,598	CAMBREX CORP COM	55,010.47 34.42	77,087.52 48.24	0.08	191.76	.25
561	CANADIAN PACIFIC RAILWAY LTD	74,634.78 133.03	80,924.25 144.25	0.08	885.81	1.09
1,493	CAPITA PLC SHS	100,839.82 67.54	87,571.92 58.655	0.09	2,584.38	2.95

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1,539	CARDINAL HEALTH INC	115,687.18 75.17	120,749.94 78.46	0.12	2,382.37	1.97
721	CARDTRONICS INC	22,292.58 30.91	28,421.82 39.42	0.03	N/A	N/A
5,894	CARLSBERG AS SPONSOREDAD	98,613.10 16.73	114,579.36 19.44	0.12	1,043.23	.91
1,163	CARNIVAL PLC ADR	45,919.20 39.48	58,789.65 50.55	0.06	1,628.20	2.77
1,595	CARRIZO OIL & GAS INC	73,947.39 46.36	56,415.15 35.37	0.06	N/A	N/A
739	CELANESE CORP DEL SER A	41,379.69 55.99	52,247.30 70.70	0.05	1,064.16	2.04
1,033	CEPHEID INC CALIF COM	43,938.44 42.53	29,481.82 28.54	0.03	N/A	N/A
3,533	CERNER CORP COM	188,682.10 53.40	198,342.62 56.14	0.20	N/A	N/A
845	CHARLES RIVER LABS INTL	50,749.95 60.05	66,983.15 79.27	0.07	N/A	N/A
1,854	CHATHAM LODGING TR	40,121.54 21.64	39,508.74 21.31	0.04	2,447.28	6.19
613	CHEMED CORP	63,942.57 104.31	79,555.14 129.78	0.08	588.48	.74

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649	CHINA BIOLOGIC PRDTS INC	38,383.48 59.14	75,933.00 117.00	0.08	N/A	N/A
1,822	CHINA MOBILE HK SP ADR	110,463.25 60.62	104,801.44 57.52	0.11	2,876.93	2.75
116	CHIPOTLE MEXICAN GRILL	50,946.21 439.19	48,832.52 420.97	0.05	N/A	N/A
2,864	CIENA CORP	58,751.24 20.51	48,201.12 16.83	0.05	N/A	N/A
457	CIMAREX ENERGY CO	43,943.07 96.15	49,758.16 108.88	0.05	146.24	.29
9,803	CISCO SYSTEMS INC COM	232,374.38 23.70	269,484.47 27.49	0.27	10,195.12	3.78
1,797	CIRRUS LOGIC INC	54,187.64 30.15	64,871.70 36.10	0.07	N/A	N/A
1,505	CITIGROUP INC COM NEW	65,354.05 43.42	69,651.40 46.28	0.07	301.00	.43
2,175	CIVEO CORP SHS	19,846.11 9.12	3,306.00 1.52	0.00	1,131.00	34.21
1,133	CLEAN HARBORS INC	56,051.48 49.47	55,970.20 49.40	0.06	N/A	N/A
4,515	COCA COLA COM	182,400.02 40.39	202,272.00 44.80	0.20	6,321.00	3.13

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646	COCA COLA ENTERPRISES INC NEW	30,178.01 46.71	33,902.08 52.48	0.03	775.20	2.29
3,651	COLONY FINANCIAL INC	77,633.38 21.26	64,549.68 17.68	0.06	5,841.60	9.05
457	STARWOOD WAYPOINT RESIDENTIAL TR SHS	12,228.92 26.75	11,137.09 24.37	0.01	402.16	3.61
1,170	COLUMBIA SPORTSWEAR CO COLUMBIA SPORTSWEAR CO	66,140.55 56.53	68,526.90 58.57	0.07	795.60	1.16
2,199	COMCAST CORP NEW CL A	124,588.75 56.65	133,611.24 60.76	0.13	2,418.90	1.81
2,954	COMMERCIAL METALS CO	50,001.35 16.92	52,935.68 17.92	0.05	1,417.92	2.68
379	COMPUTER PROGRAMS & SYS	25,832.64 68.16	19,454.07 51.33	0.02	970.24	4.99
1,458	COMSCORE INC	70,778.62 48.54	44,643.96 30.62	0.04	N/A	N/A
205	CONCHO RESOURCES INC	15,628.69 76.23	23,814.85 116.17	0.02	N/A	N/A
258	CONSTELLATION BRANDS INC	20,217.06 78.36	40,263.48 156.06	0.04	412.80	1.03
1,866	CONTINENTAL AG SPONSORED ADR	82,843.42 44.39	81,077.70 43.45	0.08	1,117.73	1.38

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2,031	CONVERGYS CORP	41,952.78 20.65	53,821.50 26.50	0.05	649.92	1.21
1,749	COOPER TIRE RUBBER	69,318.25 39.63	60,410.46 34.54	0.06	734.58	1.22
1,596	COPART INC	56,867.67 35.63	68,372.64 42.84	0.07	N/A	N/A
501	CRACKER BAREL OLD COUNTR STORE INC	65,534.03 130.80	73,351.41 146.41	0.07	2,204.40	3.01
642	CROWN HLDGS INC	29,322.51 45.67	34,000.32 52.96	0.03	N/A	N/A
370	CURTISS WRIGHT	18,867.49 50.99	28,334.60 76.58	0.03	192.40	.68
88,365	DEUTSCHE X-TRACKERS MSCI EAFE HEDGED EQUITY ETF	2,658,558.23 30.08	2,266,562.25 25.65	2.28	78,114.66	3.45
390	DNB ASA SP ADR	67,158.00 172.20	50,005.80 128.22	0.05	1,760.07	3.52
1,709	DANAHER CORP DEL COM	146,078.95 85.47	165,345.75 96.75	0.17	1,093.76	.66
21,138	DANONE-SPONS ADR	285,865.68 13.52	298,891.32 14.14	0.30	4,946.29	1.65

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371	DAVITA INC	23,911.16	27,416.90	0.03	N/A	N/A
		64.45	73.90			
318	DELTA AIR LINES INC	11,247.16	13,251.06	0.01	171.72	1.30
		35.36	41.67			
3,666	DEUTSCHE POST AG SHS SP ADR	115,588.98	107,927.04	0.11	3,288.40	3.05
		31.53	29.44			
594	DEXCOM INC	38,520.66	38,241.72	0.04	N/A	N/A
		64.84	64.38			
925	DIAGEO PLC SPSD ADR NEW	102,638.28	100,205.25	0.10	3,151.47	3.15
		110.96	108.33			
1,409	DIAMONDBACK ENERGY INC	95,304.35	121,991.22	0.12	N/A	N/A
		67.63	86.58			
673	DINEEQUITY INC	62,993.00	57,878.00	0.06	2,476.64	4.28
		93.60	86.00			
1,340	DISCOVER FINL SVCS	69,622.31	75,401.80	0.08	1,500.80	1.99
		51.95	56.27			
1,201	DOLBY LABORATORIES INC CL A	44,977.29	57,179.61	0.06	576.48	1.01
		37.44	47.61			
1,297	DOUGLAS EMMETT INC	38,700.88	42,087.65	0.04	1,141.36	2.71
		29.83	32.45			
358	DRIL QUIP	39,621.66	23,205.56	0.02	N/A	N/A
		110.67	64.82			

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239	DYCOM INDS INC	8,294.99 34.70	16,873.40 70.60	0.02	N/A	N/A
3,035	E-HOUSE (CHINA) HOLDINGS LIMITEDAMERICAN AMERICAN DEPO RECEIPTS	39,107.51 12.88	20,061.35 6.61	0.02	1,532.67	7.64
1,171	EOG RESOURCES INC	100,821.64 86.09	96,748.02 82.62	0.10	784.57	.81
9,481	E.ON AG ADR	97,612.58 10.29	98,697.21 10.41	0.10	3,858.76	3.91
539	EQT CORP	42,237.53 78.36	37,783.90 70.10	0.04	64.68	.17
733	EAGLE BANCORP INC MD COM EAGLE BANCORP INC MD	26,726.67 36.46	37,163.10 50.70	0.04	N/A	N/A
385	EAGLE MATERIALS INC	22,128.49 57.47	28,536.20 74.12	0.03	154.00	.54
1,128	EAST WEST BANCORP INC	39,707.43 35.20	42,288.72 37.49	0.04	902.40	2.13
838	EBAY INC COM	19,520.79 23.29	20,472.34 24.43	0.02	N/A	N/A
1,040	EDISON INTL CALIF	54,873.35 52.76	73,538.40 70.71	0.07	1,996.80	2.72

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1,411	EL PASO ELEC CO COM NEW WHEN ISSUED	50,823.31 36.01	63,636.10 45.10	0.06	1,664.98	2.62
1,259	ELECTRONIC ARTS	85,916.45 68.24	77,869.15 61.85	0.08	N/A	N/A
3,590	EMBRAER S A SPONSRD ADR	107,718.39 30.00	82,929.00 23.10	0.08	448.75	.54
1,149	ENANTA PHARMACEUTICALS INC	50,525.66 43.97	33,550.80 29.20	0.03	N/A	N/A
1,397	ENERGEN CRP COM PV 1CENT	85,333.07 61.08	59,358.53 42.49	0.06	111.76	.19
708	ENERGIZER HOLDINGS INC SHS WHEN ISSUED	23,580.29 33.30	30,790.92 43.49	0.03	708.00	2.30
498	EQUIFAX INC	37,411.43 75.12	59,884.50 120.25	0.06	657.36	1.10
326	EQUINIX INC	54,322.56 166.63	107,694.10 330.35	0.11	2,282.00	2.12
1,056	EQUTY RSNTL PPTYS TR SBI	69,090.58 65.42	71,881.92 68.07	0.07	2,282.01	3.17
10,935	ERICSSON LM TEL CL B ADR SEK 10 NEW	115,362.06 10.54	88,464.15 8.09	0.09	3,269.56	3.70
145	ESSEX PPTY TR INC COM	27,455.16 189.34	31,965.25 220.45	0.03	928.00	2.90

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922	ESSILOR INTL SA ADR	47,618.28 51.64	59,791.70 64.85	0.06	441.63	.74
2,087	EURONET SERVICES INC EURONET SVCS INC	93,473.02 44.78	160,907.70 77.10	0.16	N/A	N/A
2,843	EVERI HOLDINGS INC HOLDINGS INC SHS	17,737.84 6.23	4,776.24 1.68	0.00	N/A	N/A
1,069	EXPEDIA INC	108,688.89 101.67	123,758.13 115.77	0.12	1,026.24	.83
3,434	EXPEDITORS INTL WASH INC	164,273.98 47.83	170,360.74 49.61	0.17	2,472.48	1.45
3,092	FACEBOOK INC CLASS A COMMON STOCK	238,088.34 77.00	363,557.36 117.58	0.37	N/A	N/A
658	FACTSET RESH SYS INC	105,187.81 159.85	99,193.50 150.75	0.10	1,158.08	1.17
2,666	FANUC LTD-UNSP	70,327.73 26.37	65,476.96 24.56	0.07	2,060.81	3.15
3,829	FIDELITY NATL INFO SVCS INC	217,525.91 56.81	251,948.20 65.80	0.25	3,982.16	1.58
4,383	FIFTH THIRD BANCORP	83,370.41 19.02	80,252.73 18.31	0.08	2,279.16	2.84
3,898	FIFTH ST FIN CORP	36,056.31 9.24	21,127.16 5.42	0.02	2,806.56	13.28

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1,409	FINL ENGINES INC	50,765.57 36.02	45,383.89 32.21	0.05	394.52	.87
2,997	FIRST HORIZON NTNL CORP	37,570.84 12.53	42,197.76 14.08	0.04	839.16	1.99
8,080	FIRST NIAGARA FINL GROUP INC NEW	73,675.47 9.11	85,324.80 10.56	0.09	2,585.60	3.03
894	FIRST REP BK SAN FRNCISC CALIF NEW COM SHARES	43,552.69 48.71	62,866.08 70.32	0.06	572.16	.91
986	FIRSTENERGY CORP	33,466.44 33.94	32,133.74 32.59	0.03	1,419.84	4.42
990	FIVE BELOW INC	40,728.61 41.14	41,283.00 41.70	0.04	N/A	N/A
556	FLEETCOR TECHNOLOGIS INC	67,835.06 122.00	86,002.08 154.68	0.09	N/A	N/A
567	FLUOR CORP NEW DEL	37,306.02 65.79	30,992.22 54.66	0.03	476.28	1.54
1,145	FORTUNE BRANDS HOME AND SECURITY INC SHS	52,979.15 46.27	63,444.45 55.41	0.06	732.80	1.16
1,591	FRANKLIN RES INC	82,063.78 51.58	59,407.94 37.34	0.06	1,145.52	1.93
4,436	FRANKLIN STR PPTYS CORP	53,509.22 12.06	47,110.32 10.62	0.05	3,371.36	7.16

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4,883	FRESNIUS M C AG SPN ADR	212,290.82 43.47	213,045.29 43.63	0.21	1,484.43	.70
1,325	GNC HOLDINGS INC SHS CL A	41,317.38 31.18	32,277.00 24.36	0.03	1,060.00	3.28
1,635	G-III APPAREL GROUP LTD	67,722.22 41.42	73,983.75 45.25	0.07	N/A	N/A
3,383	GEMALTO SHS	109,764.75 32.44	110,793.25 32.75	0.11	673.21	.61
912	GENERAL GROWTH PROPERTIE INC SHS	25,092.68 27.51	25,563.36 28.03	0.03	693.12	2.71
1,826	GENERAL MILLS	102,764.00 56.27	112,006.84 61.34	0.11	3,359.84	3.00
3,684	GENWORTH FINL INC COM CL A	41,674.92 11.31	12,636.12 3.43	0.01	9,670.50	76.53
2,262	GLATFELTER PH CO	57,174.65 25.27	51,867.66 22.93	0.05	1,131.00	2.18
2,508	GLAXOSMITHKLINE PLC ADR	98,745.98 39.37	107,618.28 42.91	0.11	5,808.52	5.40
1,114	GLOBAL PMTS INC GEORGIA	46,423.20 41.67	80,408.52 72.18	0.08	44.56	.06
1,400	GLOBUS MED INC CL A COMMON STOCK	35,459.73 25.32	35,056.00 25.04	0.04	N/A	N/A

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850	GOLDMAN SACHS GROUP INC	163,025.45 191.79	139,493.50 164.11	0.14	2,210.00	1.58
910	GRACO INC	68,114.69 74.85	71,334.90 78.39	0.07	1,201.20	1.68
264	W W GRAINGER INCORP	60,865.91 230.55	61,913.28 234.52	0.06	1,288.32	2.08
5,885	GRAPHIC PACKAGING HLDG C	58,692.86 9.97	78,152.80 13.28	0.08	1,177.00	1.51
1,298	GREAT PLAINS ENERGY INC	33,038.43 25.45	40,536.54 31.23	0.04	1,362.90	3.36
2,986	GREEN DOT CORP CL A	64,219.57 21.50	66,378.78 22.23	0.07	N/A	N/A
1,058	GREENHILL COMPANY INC	42,997.02 40.63	23,297.16 22.02	0.02	1,904.40	8.17
528	GUESS INC COM	14,611.28 27.67	9,688.80 18.35	0.01	475.20	4.90
1,434	HDFC BANK LTD ADR	83,134.93 57.97	90,155.58 62.87	0.09	507.63	.56
1,224	HEF INC	42,436.45 34.67	38,959.92 31.83	0.04	N/A	N/A
3,231	HSBC HLDG PLC SPNADR NEW	145,825.03 45.13	107,689.23 33.33	0.11	8,239.05	7.65

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1,057	HAEMONETICS CORP MASS	32,871.37 31.09	34,278.51 32.43	0.03	N/A	N/A
1,561	HAIN CELESTIAL GROUP INC	65,071.94 41.68	65,343.46 41.86	0.07	N/A	N/A
502	HARLEY DAVIDSON INC	30,620.13 60.99	24,010.66 47.83	0.02	702.80	2.93
3,330	HARMONIC LIGHTWAVES INC	22,252.14 6.68	11,521.80 3.46	0.01	N/A	N/A
842	HARRIS CORP DEL	74,690.76 88.70	67,368.42 80.01	0.07	1,684.00	2.50
1,089	HARSCO CORPORATION	14,350.65 13.17	7,721.01 7.09	0.01	223.24	2.89
918	HATTERAS FINL CORP	16,303.60 17.75	14,587.02 15.89	0.01	1,652.40	11.33
4,871	HEIDELBERGCEMENT AG SHS	76,354.88 15.67	86,411.54 17.74	0.09	769.61	.89
1,375	HEXCEL CORP NEW	46,135.53 33.55	62,246.25 45.27	0.06	605.00	.97
893	HONEYWELL INTL INC DEL	78,455.81 87.85	102,043.11 114.27	0.10	2,125.34	2.08
645	HUBBELL INC SHS	67,058.77 103.96	68,215.20 105.76	0.07	1,625.40	2.38

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QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
6,374	HUNTNGTN BANCSHARES	59,482.13 9.33	64,122.44 10.06	0.06	1,784.72	2.78
551	HUNTINGTON INGALLS INDS INC	40,367.24 73.26	79,768.27 144.77	0.08	1,102.00	1.38
309	HYSTER-YALE MATLS HNDLNG INC CL A	15,569.63 50.38	18,926.25 61.25	0.02	352.26	1.86
552	IAC INTERACTIVECORP	31,322.90 56.74	25,579.68 46.34	0.03	750.72	2.93
970	ILLINOIS TOOL WORKS	93,983.30 96.89	101,384.40 104.52	0.10	2,134.00	2.10
1,597	IMAX CORP	56,684.05 35.49	51,104.00 32.00	0.05	N/A	N/A
7,610	INFINEON TECHS AG SPDADR	92,389.64 12.14	109,051.30 14.33	0.11	1,567.66	1.44
4,090	INFINERA CORP	70,783.24 17.30	48,630.10 11.89	0.05	N/A	N/A
971	INSULET CORP	43,351.20 44.64	32,334.30 33.30	0.03	N/A	N/A
1,604	INTERACTIVE BROKERS GROU INC	40,116.35 25.01	60,952.00 38.00	0.06	641.60	1.05
389	INTERCONTINENTALEXCHANGE GROUP INC SHS W	59,704.53 153.48	93,371.67 240.03	0.09	1,322.60	1.42

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QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
303	INTL BUSINESS MACH	48,177.00 159.00	44,219.82 145.94	0.04	1,696.80	3.84
3,502	INTERSIL HLDG CORP CL A	43,014.68 12.28	40,938.38 11.69	0.04	1,680.96	4.11
11,028	INTESA SANPAOLO SPON ADR	190,519.42 17.27	184,388.16 16.72	0.19	3,506.90	1.90
928	INTUIT INC	83,586.36 90.07	93,625.92 100.89	0.09	1,113.60	1.19
1,418	INVESTM TECH GRP INC NEW	24,797.21 17.48	27,679.36 19.52	0.03	397.04	1.43
11,144	INVESTORS BANCORP INC NEW	122,025.81 10.94	128,713.20 11.55	0.13	2,674.56	2.08
129,346	ISHARES T S AND P500 I F	26,779,886.38 207.04	26,834,121.16 207.46	27.01	615,428.26	2.29
30,504	ISHARES RUS MDCP IDX FD	4,486,582.14 147.08	5,020,348.32 164.58	5.05	84,648.60	1.69
26,870	ISHARES TR RUS 2000 I FD	2,915,830.49 108.51	3,022,337.60 112.48	3.04	45,007.25	1.49
4,290	J P MORGAN CHASE AND CO	177,878.82 41.46	271,128.00 63.20	0.27	7,550.40	2.78
1,909	JABIL CIRCUIT INC	36,801.38 19.27	33,140.24 17.36	0.03	610.88	1.84

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QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
6,263	JANUS CAPITAL GROUP INC	95,960.35 15.32	91,439.80 14.60	0.09	2,755.72	3.01
6,119	JARDINE STRATGIC UNSP AD	98,563.73 16.10	87,562.89 14.31	0.09	764.87	.87
2,997	JD COM INC CL A ADR	83,685.91 27.92	76,603.32 25.56	0.08	N/A	N/A
1,572	JOHNSON&JOHNSON	109,308.39 69.53	176,189.76 112.08	0.18	5,030.40	2.86
1,257	JOHNSON CONTROLS INC	57,784.04 45.96	52,039.80 41.40	0.05	1,458.12	2.80
1,010	J2 GLOBAL INC	71,294.84 70.58	64,155.20 63.52	0.06	1,313.00	2.05
10,238	JULIUS BAER GROUP ADR	115,996.54 11.33	87,227.76 8.52	0.09	2,098.79	2.41
2,433	KBC GROUPE SA SHS	82,475.05 33.89	68,440.29 28.13	0.07	1,926.93	2.82
2,321	KLX INC SHS WHEN ISSUED	90,742.95 39.09	78,264.12 33.72	0.08	N/A	N/A
745	KANSAS CITY S INDS NEW	76,003.34 102.01	70,588.75 94.75	0.07	983.40	1.39
2,395	KAPSTONE PAPR AND PCKG CORP	73,930.21 30.86	38,056.55 15.89	0.04	958.00	2.52

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3,752	KASIKORNBANK PCL-UNSPON	72,402.72 19.29	69,937.28 18.64	0.07	1,328.20	1.90
2,941	KATE SPADE & COMPANY	78,955.47 26.84	75,671.93 25.73	0.08	N/A	N/A
8,837	KDDI CORP SHS	98,368.90 11.13	126,722.58 14.34	0.13	1,634.84	1.29
1,504	KENNAMETAL INC	49,147.48 32.67	35,163.52 23.38	0.04	1,203.20	3.42
1,151	KERRY GRO ADR	79,509.90 69.07	102,655.39 89.188	0.10	452.34	.44
2,175	KIMCO RLTY CORP	50,721.54 23.32	61,161.00 28.12	0.06	2,218.50	3.63
4,379	KONINKL PHIL E NY SH NEW	115,641.51 26.40	120,466.29 27.51	0.12	3,284.25	2.73
1,208	KOPPERS HLDGS INC	53,085.86 43.94	30,357.04 25.13	0.03	1,208.00	3.98
2,047	KORN/FERRY INTL NEW	57,725.32 28.19	55,555.58 27.14	0.06	818.80	1.47
1,581	KUBOTA LTD ADR	119,736.39 75.73	116,646.18 73.78	0.12	1,516.17	1.30
1,000	L BRANDS INC	70,709.65 70.70	78,290.00 78.29	0.08	2,400.00	3.07

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2,658	LA Z BOY CHAIR CO	74,065.90 27.86	68,762.46 25.87	0.07	1,063.20	1.55
298	LABORATORY CP AMER HLDGS	31,916.29 107.10	37,345.36 125.32	0.04	N/A	N/A
442	LEAR CORP SHS	36,047.31 81.55	50,887.46 115.13	0.05	530.40	1.04
1,310	LEVEL 3 COMMUNICATNS INC COM NEW	59,085.99 45.10	68,460.60 52.26	0.07	N/A	N/A
480	LINKEDIN CORP CLASS A COMMON STOCK	107,959.03 224.91	60,148.80 125.31	0.06	N/A	N/A
839	LITHIA MOTORS INC CL A LITHIA MTRS INC	62,608.67 74.62	69,653.78 83.02	0.07	839.00	1.20
2,519	LIXIL GROUP CORPORATION ADR	105,807.32 42.00	104,437.74 41.46	0.11	1,760.78	1.69
20,576	LLOYDS TSB GROUP SPD ADR	101,638.01 4.93	82,098.24 3.99	0.08	2,654.30	3.23
938	LOEWS CORP	41,379.15 44.11	37,219.84 39.68	0.04	234.50	.63
124	LOWES COMPANIES INC	5,957.91 48.04	9,426.48 76.02	0.01	138.88	1.47
2,040	MRC GLOBAL INC	41,441.56 20.31	28,519.20 13.98	0.03	N/A	N/A

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607	M T S SYSTEMS	44,605.56 73.48	34,125.54 56.22	0.03	728.40	2.13
499	MACERICH CO	38,679.34 77.51	37,963.92 76.08	0.04	1,357.28	3.58
1,821	MANHATTAN ASSOCS INC	64,313.24 35.31	110,243.34 60.54	0.11	N/A	N/A
777	MANPOWER INC WIS	61,011.23 78.52	59,852.31 77.03	0.06	1,243.20	2.08
1,072	MARATHON PETROLEUM CORP	42,293.20 39.45	41,893.76 39.08	0.04	1,372.16	3.28
497	MARKETAXESS HOLDINGS INC	33,191.93 66.78	61,011.72 122.76	0.06	516.88	.85
951	MARRIOTT VACATIONS WORLDWIDE CORP SHS WH	63,367.69 66.63	59,570.64 62.64	0.06	1,141.20	1.92
791	MARSH&MCLENNAN COS	39,891.71 50.43	49,951.65 63.15	0.05	980.84	1.96
2,666	MASCO CORP	57,349.02 21.51	81,872.86 30.71	0.08	1,013.08	1.24
595	MASIMO CORP	16,319.24 27.42	25,793.25 43.35	0.03	N/A	N/A
1,739	MATADOR RES CO	42,847.41 24.63	37,475.45 21.55	0.04	N/A	N/A

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1,766	MATCH GROUP INC	25,274.99 14.31	20,132.40 11.40	0.02	N/A	N/A
2,172	MATRIX SVC CO	63,085.66 29.04	40,920.48 18.84	0.04	N/A	N/A
1,168	MATSON INC COM	33,008.91 28.26	45,411.84 38.88	0.05	840.96	1.85
1,346	MAXIMUS INC	67,788.32 50.36	71,203.40 52.90	0.07	242.28	.34
13,850	MAZDA MOTOR CORP SHS	110,424.67 7.97	108,722.50 7.85	0.11	955.65	.88
1,110	MC CORMICK NON VTG	78,041.65 70.30	104,095.80 93.78	0.10	1,909.20	1.83
660	MEAD JOHNSON NUTRTION CO	55,536.45 84.14	57,519.00 87.15	0.06	1,089.00	1.89
1,422	MEDIDATA SOLUTIONS INC	68,039.08 47.84	62,041.86 43.63	0.06	N/A	N/A
476	MEDIVATION INC	18,514.14 38.89	27,512.80 57.80	0.03	N/A	N/A
2,329	MENTOR GRAPHICS CORP	51,497.33 22.11	46,486.84 19.96	0.05	512.38	1.10
3,936	MERCK AND CO INC SHS	149,750.72 38.04	215,850.24 54.84	0.22	7,242.24	3.36

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418	METHANEX CORP	14,552.16 34.81	14,613.28 34.96	0.01	459.80	3.15
2,482	METLIFE INC COM	125,361.35 50.50	111,938.20 45.10	0.11	3,971.20	3.55
174	METTLER-TOLEDO INTL INC	43,887.72 252.22	62,283.30 357.95	0.06	N/A	N/A
2,579	MICROSOFT CORP	66,969.77 25.96	128,614.73 49.87	0.13	3,713.76	2.89
1,221	MICROSEMI CORP	34,979.29 28.64	41,257.59 33.79	0.04	73.26	.18
1,003	MIDDLEBY CORP COM	104,613.40 104.30	109,968.92 109.64	0.11	80.24	.07
5,160	MITSUBISHI ESTATE LTD ADR	115,633.54 22.40	98,349.60 19.06	0.10	417.96	.42
2,223	MOMENTA PHARMA INC	25,587.78 11.51	21,140.73 9.51	0.02	N/A	N/A
685	MONSANTO CO NEW DEL COM	67,911.77 99.14	64,170.80 93.68	0.06	1,479.60	2.31
1,704	MONSTER BEVERAGE SHS	233,640.68 137.11	245,750.88 144.22	0.25	N/A	N/A
166	MOODY'S CORP	12,818.36 77.21	15,889.52 95.72	0.02	245.68	1.55

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874	THE MOSAIC COMPANY COMMON SHARES	29,038.07 33.22	24,463.26 27.99	0.02	961.40	3.93
3,173	MURATA MANUFACTURING CO LTD SHS	106,571.55 33.58	105,026.30 33.10	0.11	989.97	.94
1,445	NASDAQ STOCK MARKET INC	72,869.76 50.42	89,170.95 61.71	0.09	1,849.60	2.07
2,242	NATIONAL GRID PLC SP ADR	148,758.78 66.35	161,446.42 72.01	0.16	7,371.69	4.57
1,729	NATUS MEDICAL INC	53,493.37 30.93	55,103.23 31.87	0.06	N/A	N/A
2,560	NAVIENT CORP SHS ISSUED	34,825.53 13.60	34,995.20 13.67	0.04	1,638.40	4.68
3,449	NESTLE S A REP RG SH ADR	225,611.55 65.41	257,191.93 74.57	0.26	6,549.65	2.55
238	NETEASE.COM INC ADR	23,302.88 97.91	33,486.60 140.70	0.03	480.76	1.44
2,535	NEWELL RUBBERMAID INC	97,807.90 38.58	115,443.90 45.54	0.12	1,926.60	1.67
804	NORTHROP CORP DEL	94,866.00 117.99	165,833.04 206.26	0.17	2,572.80	1.55
3,008	NOVARTIS ADR	270,674.92 89.98	228,517.76 75.97	0.23	6,924.41	3.03

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3,466	NOVO NORDISK A S ADR	117,006.02 33.75	193,368.14 55.79	0.19	2,422.73	1.25
77	O'REILLY AUTOMOTIVE INC	19,733.72 256.28	20,226.36 262.68	0.02	N/A	N/A
1,292	OCCIDENTAL PETE CORP	110,800.29 85.75	99,031.80 76.65	0.10	3,876.00	3.91
693	OMNICOM GROUP COM	48,734.85 70.32	57,498.21 82.97	0.06	1,386.00	2.41
1,066	ON SEMICONDUCTOR CRP COM	8,386.53 7.86	10,095.02 9.47	0.01	N/A	N/A
976	OPHTHOTECH CORP SHS	40,054.60 41.03	45,618.24 46.74	0.05	N/A	N/A
6,324	ORACLE CORP $0.01 DEL	268,709.25 42.49	252,074.64 39.86	0.25	3,794.40	1.51
6,199	ORANGE ADR	105,622.34 17.03	102,841.41 16.59	0.10	2,677.96	2.60
1,177	ORIX CORPORATION SP ADR	93,995.95 79.86	81,872.12 69.56	0.08	2,458.75	3.00
11,712	OTSUKA HOLDINGS CO LTD SHS ADR	209,385.32 17.87	227,329.92 19.41	0.23	3,747.84	1.65
1,336	PBF ENERGY INC CL A	36,492.31 27.31	42,992.48 32.18	0.04	1,603.20	3.73

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1,072	PG&E CORP	52,514.82 48.98	62,390.40 58.20	0.06	1,951.04	3.13
632	PNC FINANCIAL CORP	56,106.39 88.77	55,476.96 87.78	0.06	1,289.28	2.32
1,855	P P G INDUSTRIES INC	197,494.61 106.46	204,773.45 110.39	0.21	2,968.00	1.45
1,103	PRA GROUP INC	61,497.62 55.75	36,597.54 33.18	0.04	N/A	N/A
785	PVH CORP	94,452.56 120.32	75,046.00 95.60	0.08	117.75	.16
572	PACKAGING CORP AMERICA	34,372.14 60.09	37,111.36 64.88	0.04	1,258.40	3.39
585	PANERA BREAD CO CL A	96,035.68 164.16	125,476.65 214.49	0.13	N/A	N/A
166	PARKER HANNIFIN CORP	19,300.52 116.26	19,259.32 116.02	0.02	418.32	2.17
1,896	PARSLEY ENERGY INC SHS CL A	31,592.33 16.66	44,404.32 23.42	0.04	N/A	N/A
843	PATTERSON UTI ENERGY INC	14,277.83 16.93	16,649.25 19.75	0.02	67.44	.41
3,808	PFIZER INC DEL PV$0.05	118,563.90 31.13	124,559.68 32.71	0.13	4,569.60	3.67

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424	PHARMERICA CORP	11,291.88 26.63	10,023.36 23.64	0.01	N/A	N/A
2,428	PHILIP MORRIS INTL INC	165,768.68 68.27	238,235.36 98.12	0.24	9,906.24	4.16
197	PIEDMONT NATRL GAS	6,930.26 35.17	11,780.60 59.80	0.01	267.92	2.27
812	PORTLAND GEN ELEC CO	29,374.61 36.17	32,252.64 39.72	0.03	1,039.36	3.22
511	POTLATCH CORP NEW	16,678.25 32.63	17,997.42 35.22	0.02	766.50	4.26
1,103	POWER INTEGRATIONS INC POWER INTEGRATIONS INC	65,462.76 59.34	53,219.75 48.25	0.05	573.56	1.08
2,295	PROCTER GAMBLE	184,251.09 80.28	183,875.40 80.12	0.19	6,146.01	3.34
791	PRIVATE BANCORP INC DEL	24,531.38 31.01	32,913.51 41.61	0.03	31.64	.10
805	PROTO LABS INC SHS	59,694.00 74.15	48,163.15 59.83	0.05	N/A	N/A
653	PRUDENTIAL FINANCIAL INC	51,946.15 79.55	50,698.92 77.64	0.05	1,828.40	3.61
2,660	PRUDENTIAL PLC ADR	107,483.46 40.40	105,043.40 39.49	0.11	3,787.84	3.61

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1,187	PULTE CORP	20,877.31 17.58	21,828.93 18.39	0.02	427.32	1.96
604	PURE STORAGE INC SHS CL A	9,859.03 16.32	8,788.20 14.55	0.01	N/A	N/A
1,236	QORVO INC SHS	85,162.98 68.90	55,657.08 45.03	0.06	N/A	N/A
3,828	QUALCOMM INC	244,655.73 63.91	193,390.56 50.52	0.19	8,115.36	4.20
1,382	RPM INC OHIO	61,440.21 44.45	69,832.46 50.53	0.07	1,520.20	2.18
940	RSP PERMIAN INC	21,627.00 23.00	28,773.40 30.61	0.03	N/A	N/A
399	RADIUS HEALTH INC SHS	27,310.55 68.44	14,204.40 35.60	0.01	N/A	N/A
1,131	RAYMOND JAMES FINL INC	44,603.89 39.43	59,004.27 52.17	0.06	904.80	1.53
2,069	RAYONIER INC COM WHEN ISSUED	50,371.31 24.34	51,062.92 24.68	0.05	2,069.00	4.05
5,520	RECKITT BENCKISER GROUP PLC SHS SPONSORE ADR	94,561.24 17.13	109,020.00 19.75	0.11	2,097.60	1.92
1,005	REGENCY CENTERS CORP	55,050.97 54.77	74,068.50 73.70	0.07	2,010.00	2.71

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524	REINSURNCE GROUP AMERICA	37,989.91 72.49	49,895.28 95.22	0.05	775.52	1.55
1,679	RESTORATION HARDWARE HOLDINGS	133,126.23 79.28	72,650.33 43.27	0.07	N/A	N/A
1,904	ROBERTHALF INTL INC COM	80,657.65 42.36	72,942.24 38.31	0.07	1,675.52	2.30
9,553	ROCHE HLDG LTD SPONSORED ADR	308,534.05 32.29	301,588.21 31.57	0.30	7,995.86	2.65
1,634	ROSS STORES INC COM	90,649.16 55.47	92,778.52 56.78	0.09	882.36	.95
7,794	KONINKLIJKE DSM NV ADR	115,662.96 14.84	119,637.90 15.35	0.12	2,953.92	2.47
5,677	ROYAL DUTCH SHELL PLC SPONS ADR A	325,394.15 57.31	300,256.53 52.89	0.30	18,143.69	6.04
29,411	ROYAL PTT NEDERLAND NV SPONSORED ADR	115,291.12 3.92	116,761.67 3.97	0.12	3,176.38	2.72
2,091	RUTHS CHRIS STEAK HSE INC	36,775.47 17.58	33,205.08 15.88	0.03	585.48	1.76
449	RYMAN HOSPITALITY PPTYS INC	20,253.22 45.10	23,136.97 51.53	0.02	1,347.00	5.82
930	SBA COMMUNICATIONS CRP A	37,149.22 39.94	95,827.20 103.04	0.10	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
4,619	SEI CORP	194,964.13	222,081.52	0.22	2,401.88	1.08
		42.20	48.08			
714	SL GREEN REALTY CORP	71,157.11	75,027.12	0.08	2,056.32	2.74
	SL GREEN RLTY CORP	99.65	105.08			
5,947	SLM CORP	49,887.57	40,261.19	0.04	3,568.20	8.86
		8.38	6.77			
2,268	SABMILLER PLC SPON ADR	120,719.73	139,119.12	0.14	2,515.21	1.81
		53.22	61.34			
2,809	SABRE CORP SHS	74,861.19	81,320.55	0.08	1,460.68	1.80
		26.65	28.95			
2,897	SAFRAN SA-UNSPON ADR	40,139.61	50,002.22	0.05	660.51	1.32
		13.85	17.26			
1,605	SAIA INC	76,719.64	46,416.60	0.05	N/A	N/A
		47.80	28.92			
623	ST JUDE MEDICAL INC	40,442.51	47,472.60	0.05	772.52	1.63
		64.91	76.20			
1,099	SALLY BEAUTY HLDGS INC	29,132.79	34,508.60	0.03	571.48	1.66
		26.50	31.40			
1,789	SAP AKTIENGESELLSCHAFT	139,231.29	140,651.18	0.14	3,243.45	2.31
	SPONSORED ADR	77.82	78.62			
640	SCHEIN HENRY INC	73,550.52	107,968.00	0.11	N/A	N/A
		114.92	168.70			

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STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
3,366	SCHLUMBERGER LTD	276,961.78 82.28	270,424.44 80.34	0.27	6,732.00	2.49
6,927	SCHNEIDER ELEC SA ADR	82,745.68 11.94	90,051.00 13.00	0.09	2,756.94	3.06
848	SCHWAB CHARLES CORP NEW	19,988.81 23.57	24,091.68 28.41	0.02	237.44	.99
477	SEALED AIR CORP (NEW)	23,567.66 49.40	22,590.72 47.36	0.02	305.28	1.35
6,124	SECOM LTD ADR	102,393.28 16.72	116,600.96 19.04	0.12	1,604.48	1.38
13,708	SEIKO EPSON CORP UNSP ADR	104,297.32 7.60	113,091.00 8.25	0.11	4,372.85	3.87
5,189	SEKISUI HSE LD SPONS ADR	70,076.09 13.50	89,250.80 17.20	0.09	1,945.87	2.18
761	SELECT COMFORT CORP	11,964.16 15.72	18,781.48 24.68	0.02	N/A	N/A
554	SERVICENOW INC	33,532.30 60.52	39,599.92 71.48	0.04	N/A	N/A
2,753	SEVEN AND I HOLDINGS CO LTD SHS	60,706.80 22.05	56,436.50 20.50	0.06	586.38	1.04
333	SHERWIN WILLIAMS	89,710.50 269.40	95,674.23 287.31	0.10	1,118.88	1.17

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
1,206	SILGAN HLDGS INC COM	60,859.55	61,192.44	0.06	820.08	1.34
	SILGAN HLDGS INC	50.46	50.74			
3,083	SKECHERS U S A INC CL A	55,946.22	101,893.15	0.10	N/A	N/A
		18.14	33.05			
1,883	SKY PLC	132,002.20	103,376.70	0.10	3,711.39	3.59
		70.10	54.90			
3,234	SMITH+NPHW PLC SPADR NEW	71,568.63	111,023.22	0.11	1,927.46	1.74
		22.13	34.33			
11,910	SOCIETE GENERALE FRANCE SPONSORED ADR	124,517.53	94,327.20	0.09	4,156.59	4.41
		10.45	7.92			
519	SOTHEBYS HOLDINGS INC A	11,102.30	14,137.56	0.01	207.60	1.47
		21.39	27.24			
915	SPLUNK INC COMMON SHARES	55,883.19	47,561.70	0.05	N/A	N/A
		61.07	51.98			
3,830	SPORTSMAN'S WAREHOUSE HOLDINGS INC SHS	54,529.25	43,585.40	0.04	N/A	N/A
		14.23	11.38			
596	STANLEY BLACK & DECKER INC	55,391.56	66,704.32	0.07	1,311.20	1.97
		92.93	111.92			
1,094	STARWOOD PPTY TR INC COMMON STOCK	25,171.09	21,179.84	0.02	2,100.48	9.92
		23.00	19.36			
836	STARZ - LIBERTY CAPITAL SERIES A	19,877.15	22,747.56	0.02	N/A	N/A
		23.77	27.21			

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
439	STATE STREET CORP	30,862.96 70.30	27,349.70 62.30	0.03	597.04	2.18
5,160	STATOIL ASA ADR	112,075.06 21.71	90,764.40 17.59	0.09	3,328.20	3.67
1,118	STEEL DYNAMICS INC COM STEEL DYNAMICS INC	19,494.20 17.43	28,184.78 25.21	0.03	626.08	2.22
18,073	SUMITOMO MITSUI-UNSPONS ADR	166,618.50 9.21	110,064.57 6.09	0.11	3,903.76	3.55
1,637	SUNTRUST BKS INC COM	59,755.87 36.50	68,328.38 41.74	0.07	1,571.52	2.30
1,306	SUPER MICRO COMPUTER INC	54,349.98 41.61	35,144.46 26.91	0.04	N/A	N/A
9,219	SUNTORY BEVERAGE AND FOOD-UADR	189,872.59 20.59	199,222.59 21.61	0.20	1,862.23	.93
1,567	SWISSCOM AG ADR	85,816.76 54.76	79,446.90 50.70	0.08	3,013.34	3.79
1,164	SYKES ENTERPRISES INC	23,614.72 20.28	33,930.60 29.15	0.03	N/A	N/A
645	SYNAPTICS INC	45,803.76 71.01	46,149.75 71.55	0.05	N/A	N/A
1,425	SYNGENTA AG ADR	109,880.79 77.10	114,812.25 80.57	0.12	2,651.92	2.31

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
1,141	SYNTEL INC COM SYNTEL INC	53,427.57 46.82	48,526.73 42.53	0.05	273.84	.56
2,167	TD AMERITRADE HLDG CORP	63,435.06 29.27	64,641.61 29.83	0.07	1,473.56	2.28
6,538	TAIWAN S MANUFCTRING ADR	107,209.38 16.39	154,231.42 23.59	0.16	3,778.96	2.45
1,412	TANDEM DIABETES CARE ORD	19,025.25 13.47	15,715.56 11.13	0.02	N/A	N/A
1,189	TARGET CORP COM	97,634.85 82.11	94,525.50 79.50	0.10	2,663.36	2.82
898	TEGNA INC	21,430.41 23.86	20,977.28 23.36	0.02	502.88	2.40
280	TELEFLEX INC	32,045.53 114.44	43,618.40 155.78	0.04	380.80	.87
887	TENNECO AUTOMOTIVE INC	43,529.45 49.07	47,277.10 53.30	0.05	177.40	.38
1,066	TEREX CORP DEL NEW COM	27,326.00 25.63	25,466.74 23.89	0.03	298.48	1.17
162	TESORO PETE CORP	9,902.72 61.12	12,909.78 79.69	0.01	324.00	2.51
2,978	TETRA TECHNOLOGIES INC DEL	29,062.95 9.75	21,441.60 7.20	0.02	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
1,903	TEVA PHARMACTCL INDS ADR	114,800.72 60.32	103,618.35 54.45	0.10	2,199.86	2.12
2,214	TEXAS INSTRUMENTS	124,368.98 56.17	126,286.56 57.04	0.13	3,365.28	2.66
841	TEXTRON INC	33,909.09 40.31	32,529.88 38.68	0.03	67.28	.21
637	THERMO FISHER SCIENTIFIC INC	84,055.52 131.95	91,887.25 144.25	0.09	382.20	.42
537	3M COMPANY	87,991.07 163.85	89,883.06 167.38	0.09	2,384.28	2.65
1,425	TIDEWATER INC	29,834.50 20.93	12,483.00 8.76	0.01	1,425.00	11.42
660	TIME WARNER INC SHS	54,647.93 82.79	49,592.40 75.14	0.05	1,062.60	2.14
693	TIMKEN COMPANY	25,541.25 36.85	24,691.59 35.63	0.02	720.72	2.92
591	TORCHMARK CORP COM	29,608.19 50.09	34,212.99 57.89	0.03	330.96	.97
2,483	TORONTO DOM BK ONT NEW	111,625.77 44.95	110,493.50 44.50	0.11	3,985.21	3.61
2,230	TOTAL S A SPONSORED ADR	108,449.07 48.63	113,172.50 50.75	0.11	5,111.16	4.52

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
821	TOTAL SYS SVCS INC	29,000.35 35.32	41,985.94 51.14	0.04	328.40	.78
1,373	TRACTOR SUPPLY CO	121,326.45 88.36	129,968.18 94.66	0.13	1,098.40	.85
1,019	TRAVELERS COS INC	109,588.66 107.54	111,988.10 109.90	0.11	2,730.92	2.44
868	TREEHOUSE FOODS INC COM STK WHEN IS	63,893.36 73.60	76,731.20 88.40	0.08	N/A	N/A
1,049	TREX CO INC	48,182.82 45.93	49,775.05 47.45	0.05	N/A	N/A
495	TUPPERWARE CORPORATION	37,436.96 75.63	28,744.65 58.07	0.03	1,346.40	4.68
2,238	TUTOR PERINI CORP	60,945.69 27.23	35,405.16 15.82	0.04	N/A	N/A
2,878	US BANCORP (NEW)	121,263.83 42.13	122,861.82 42.69	0.12	2,935.56	2.39
2,096	UCB UNSPOND ADR	84,690.61 40.40	78,956.32 37.67	0.08	842.59	1.07
580	ULTA SALON COSMETICS & FRAGRAN	56,467.20 97.35	120,802.40 208.28	0.12	N/A	N/A
899	UNDER ARMOUR INC	29,650.47 32.98	39,502.06 43.94	0.04	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
899	UNDER ARMOUR INC SHS WHEN ISSUED	28,264.00 31.43	36,679.20 40.80	0.04	N/A	N/A
4,295	UNIBAIL-RODAMCO SE UNSP ADR	115,937.85 26.99	115,535.50 26.90	0.12	2,787.45	2.41
646	UNION PACIFIC CORP	52,853.95 81.81	56,350.58 87.23	0.06	1,421.20	2.52
1,457	UNITED PARCEL SERVICES B	140,906.47 96.71	153,086.99 105.07	0.15	4,545.84	2.97
1,446	UNTD TECHNOLGIES CRP	165,418.08 114.39	150,919.02 104.37	0.15	3,817.44	2.53
2,090	UNUM PROVIDENT CORP COM	72,000.06 34.44	71,498.90 34.21	0.07	1,546.60	2.16
383	VALSPAR CORP COM	29,109.94 76.00	40,862.27 106.69	0.04	505.56	1.24
192,090	VANGUARD EUROPE PACIFIC ETF	7,693,022.60 40.04	7,051,623.90 36.71	7.10	201,118.23	2.85
67,199	VANGUARD INTL EQTY INDX FD INC EMERGING	2,838,164.35 42.23	2,347,261.07 34.93	2.36	70,693.34	3.01
1,542	VARIAN MEDICAL SYS INC	142,526.90 92.42	125,179.56 81.18	0.13	N/A	N/A
985	VEEVA SYS INC CL A	27,927.71 28.35	27,097.35 27.51	0.03	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
2,231	VERIFONE HOLDINGS INC	63,377.36 28.40	63,494.26 28.46	0.06	N/A	N/A
2,278	VERIZON COMMUNICATNS COM	112,715.69 49.48	116,041.32 50.94	0.12	5,148.28	4.44
1,736	VERINT SYSTEMS INC	88,861.89 51.18	58,746.24 33.84	0.06	N/A	N/A
285	VERTEX PHARMACEUTICALS INC	25,520.50 89.54	24,036.90 84.34	0.02	N/A	N/A
3,664	VISA INC CL A SHRS	86,575.37 23.62	283,007.36 77.24	0.28	2,051.84	.73
1,525	VIRTUSA CORP	58,360.61 38.26	54,198.50 35.54	0.05	N/A	N/A
870	VITAMIN SHOPPE INC	32,716.64 37.60	23,811.90 27.37	0.02	N/A	N/A
4,311	VIVENDI SHS UNSP ADR	116,241.03 26.96	82,900.53 19.23	0.08	10,794.74	13.02
8,923	VODAFONE GROUP PLC SHS ADR	363,297.63 40.71	292,139.02 32.74	0.29	14,972.79	5.13
243	WABCO HOLDINGS INC-W/I	21,924.88 90.22	27,254.88 112.16	0.03	68.04	.25
1,491	WPP PLC NEW/ADR	138,387.49 92.81	174,670.65 117.15	0.18	4,874.07	2.79

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
630	WADDELL & REED FINAN 'A'	13,825.90 21.94	12,814.20 20.34	0.01	1,159.20	9.05
4,226	WELLS FARGO & CO NEW DEL	195,915.59 46.35	211,215.48 49.98	0.21	6,423.52	3.04
737	WESCO INTERNATIONAL INC	51,058.96 69.27	43,328.23 58.79	0.04	N/A	N/A
272	WESTAR ENERGY INC	9,245.30 33.99	14,037.92 51.61	0.01	413.44	2.95
1,037	WESTERN ALLIANCE BANCORP	37,796.06 36.44	37,933.46 36.58	0.04	N/A	N/A
400	WSTN DIGITAL CORP DEL	24,759.37 61.89	16,346.00 40.865	0.02	800.00	4.89
557	WESTERN REFNG INC	24,204.01 43.45	14,905.32 26.76	0.02	846.64	5.68
576	WESTROCK CO SHS ISSUED	20,256.13 35.16	24,105.60 41.85	0.02	864.00	3.58
2,656	WHOLE FOODS MKT INC	120,398.33 45.33	77,236.48 29.08	0.08	1,434.24	1.86
817	WILEY JOHN & SONS CL A	41,175.18 50.39	40,515.03 49.59	0.04	980.40	2.42
5,313	WILLIAM HILL PLC ADR	129,569.33 24.38	97,865.46 18.42	0.10	3,432.19	3.51

STATEMENT OF ASSETS AND LIABILITIES AS OF 04/30/16

ACCOUNT NUMBER 689-05820
IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
3,880	WPX ENERGY INC CLASS A COMMON STOCK	25,724.61 6.63	37,480.80 9.66	0.04	N/A	N/A
212	WYNDHAM WORLDWIDE CORP W I	15,938.84 75.18	15,041.40 70.95	0.02	424.00	2.82
737	XCEL ENERGY INC	26,825.32 36.39	29,502.11 40.03	0.03	1,002.32	3.40
1,788	XYLEM INC SHS ISSUED	65,221.59 36.47	74,702.64 41.78	0.08	1,106.77	1.48
1,610	YUM BRANDS INC	123,202.01 76.52	128,091.60 79.56	0.13	2,962.40	2.31
521	ZIMMER HOLDINGS INC COM	58,461.55 112.21	60,316.17 115.77	0.06	500.16	.83
1,927	ZOETIS INC	81,503.73 42.29	90,626.81 47.03	0.09	732.26	.81
	TOTAL COMMON STOCKS	$85,226,286.80	$86,044,250.39	86.61	$1,833,944.40	2.13
	* TOTAL EQUITIES *	$85,226,286.80	$86,044,250.39	86.61	$1,833,944.40	2.13
	* MUTUAL FUNDS/UIT *					
775,619	CREDIT SUISSE COMMODITY RETURN STRTGY FD CL I	$6,057,584.39 7.81	$3,808,289.29 4.91	3.83	N/A	N/A
196,262	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z	4,370,320.24 22.26	4,735,802.06 24.13	4.77	95,775.85	2.02

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 689-05S20
AS OF 04/30/16 IRON WORKERS LOCAL 55/UMA

VALUATION STATEMENT

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
193,838	SCHRODER EMERGING MARKET EQUITY FUND INV CL	2,452,050.70 12.65	2,186,492.64 11.28	2.20	19,771.47	.90
	* TOTAL MUTUAL FUNDS/UIT *	$12,879,955.33	$10,730,583.99	10.80	$115,547.32	1.08
	* MONEY FUNDS *					
2,573,840	BIF MONEY FUND	$2,573,840.00	$2,573,840.00	2.59	N/A	N/A
	* CASH *					
	NET CASH	$3,189.96	$3,189.96	0.00	N/A	N/A
	** TOTAL ASSETS **	$100,683,272.09	$99,351,864.34	100.00	$1,949,491.72	1.96
	** TOTAL ACCRUALS **	44,561.64	44,561.64			
	** TOTAL ASSETS AND ACCRUALS **	$100,727,833.73	$99,396,425.98			
	UNREALIZED DEPRECIATION END OF PERIOD		1,331,407.75-			
	UNREALIZED APPRECIATION BEG OF PERIOD		4,599,730.45			
	NET CHANGE THIS PERIOD		5,931,138.20-			

IRON WORKERS LOCAL 55 PENSION

Account Number: 689-05J61

YOUR RCMA ASSETS

April 01, 2016 - April 29, 2016

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.26	0.26		.26		
BIF MONEY FUND	15,761.00	15,761.00	1.0000	**15,761.00**		
TOTAL		15,761.26		**15,761.26**		

LONG PORTFOLIO

	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	15,761.26	**15,761.26**				

YOUR RCMA TRANSACTIONS

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
04/20	Direct Deposit		Iron Work 6988		550,000.00
04/21	Wire Transfer		WIRE TRF OUTP46112012574	886,350.89	
	Subtotal (Electronic Transfers)			*886,350.89*	*550,000.00*
04/14	Journal Entry		TR FROM 68905S20		336,350.89
04/21	Journal Entry		TRANSFR FEE P46112012574	30.00	
	Subtotal (Other Debits/Credits)			*30.00*	*336,350.89*
	NET TOTAL			**30.00**	

YOUR RCMA MONEY FUND TRANSACTIONS

Date	Description	Sales	Purchases	Date	Description	Sales	Purchases
04/15	BIF MONEY FUND		336,351.00	04/21	BIF MONEY FUND	886,381.00	
04/20	BIF MONEY FUND		550,000.00				

Jones Lang

Account Number: 689-05670

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

April 01, 2016 - April 29, 2016

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	556.39	556.39		**556.39**		

ALTERNATIVE INVESTMENTS (NOT HELD IN THE NAME OF MLPF&S☆)

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
JONES LANG LASALLE	223,613	2,499,993.32	11.2200	**2,508,937.86**	8,944.54	2,499,993	**8,944**	**107,335**	4.27
Initial Purchase: 04/05/16									
INCOME PROPERTY TRUST INC CLASS AI									
(.5960 FRACTIONAL SHARE)		6.68	11.2200	6.69	.01			1	4.27
TOTAL		2,500,000.00		**2,508,944.55**	8,944.55		**8,944**	**107,336**	4.28

LONG PORTFOLIO

	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	2,500,556.39	**2,509,500.94**	8,944.55		**107,336**	4.28

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.
Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Sales Charge Discounts or Waivers: Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

Notes

☆These alternative investments are provided for informational purposes only, and are not registered in the name of nor held by MLPF&S or its nominees.

IRON WORKERS' LOCAL NO. 55 PENSION PLAN

FEIN: 34-6682179 - PLAN NO. 001

SCHEDULE H (LINE 4j) - SCHEDULE OF REPORTABLE TRANSACTIONS

(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

FOR THE YEAR ENDED APRIL 30, 2016

See attached statement provided by Merrill Lynch of reportable transactions during the plan year end April 30, 2016.

SECURITY TRADES IN EXCESS OF 5%
BASED ON YEAR-END MARKET VALUE OF 108,740,602.52
FOR PERIOD 05/01/15 THRU 04/30/16

ACCOUNT NUMBER 689-05S20
IRON WORKERS LOCAL 55/UMA

DESCRIPTION	TYPE	SHARES	CARRY VALUE	PROCEEDS	REALIZED GAIN/LOSS	# OF TRANS.
BIF MONEY FUND	SELL	-8,719,357.000	-8,719,357.00	8,719,357.00	.00	95
BIF MONEY FUND	BUY	8,505,496.000	8,505,496.00	.00	.00	157