

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 <u>09/01/2015</u> and ending <u>08/31/2016</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>OHIO EDUCATION ASSOCIATION UNION PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>07/01/1960</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>OHIO EDUCATION ASSOCIATION</u> <u>225 EAST BROAD STREET</u> <u>P.O. BOX 2550</u> <u>COLUMBUS, OH 43215</u>	2b Employer Identification Number (EIN) <u>31-4269414</u> 2c Plan Sponsor's telephone number <u>614-227-3102</u> 2d Business code (see instructions) <u>541990</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>05/09/2017</u>	<u>TIM MEYERS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 269
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 33 6a(2) 25 6b 207 6c 8 6d 240 6e 26 6f 266 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 09/01/2015 and ending 08/31/2016

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

A Name of plan OHIO EDUCATION ASSOCIATION UNION 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 OHIO EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 31-4269414

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
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Part I Basic Information

1 Enter the valuation date: Month 09 Day 01 Year 2015			
2 Assets:			
a Market value	2a	116361737	
b Actuarial value	2b	117410143	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	226	82797086	82797086
b For terminated vested participants	10	886490	886490
c For active participants	33	18562893	19036833
d Total	269	102246469	102720409
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.15%	
6 Target normal cost	6	745766	

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

SIGN HERE		
Signature of actuary	03/20/2017	Date
LORI A DEVORE	14-05257	Most recent enrollment number
AON CONSULTING, INC.	614-436-8100	Telephone number (including area code)
445 HUTCHINSON AVE, SUITE 900 COLUMBUS, OH 43235-8619		
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 ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9276057
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	582691
9	Amount remaining (line 7 minus line 8)	0	8693366
10	Interest on line 9 using prior year's actual return of <u>-0.19</u> %	0	-16517
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		5269291
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.36</u> %		298068
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-1107
c	Total available at beginning of current plan year to add to prefunding balance.....		5566252
d	Portion of (c) to be added to prefunding balance		5566252
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	14243101

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	100.43 %
15	Adjusted funding target attainment percentage	15	114.30 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and Liquidity Shortfalls
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18 Contributions made to the plan for the plan year by employer(s) and employees:

Contributions (other than the plan for the plan) paid by employer(s) and/or employee(s)						
(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	
06/24/2016	732000	0				
07/25/2016	732000	0				
			Totals ►	18(b)	1464000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1391270

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	745766										
b Excess assets, if applicable, but not greater than line 31a	31b	446633										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	299133										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35)	36	299133										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1391270										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	1092137										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 09/01/2015 and ending 08/31/2016		
A Name of plan OHIO EDUCATION ASSOCIATION UNION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 31-4269414	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKSTONE ALT INV ADVISORS LLC	345 PARK AVENUE 28TH FLOOR NEW YORK, NY 10154

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
DODGE & COX	
94-1441976	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK FUNDS	
94-2948313	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO INVESTMENTS LLC	
33-0629048	

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

WILLMINGTON TRUST INV MGMT, LLC

58-1711952

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

PDR SERVICES LLC

26-4126158

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

VANGUARD

23-1945930

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

STONE RIDGE ASSET MANAGEMENT, LLC

510 MADISON AVENUE
21ST FLOOR
NEW YORK, NY 10022

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

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

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

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

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

RYAN LABS

47-3503928

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	121613	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CAP FINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	110000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

23-2293237

(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	43455	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MATRIX TRUST

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 50 51 62 68 99	NONE	39720	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 09/01/2015 and ending 08/31/2016		
A Name of plan OHIO EDUCATION ASSOCIATION UNION PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 31-4269414	

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	0	12398
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5856000	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	410269	398994
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2346732	2398656
(2) U.S. Government securities.....	1c(2)	14808803	16122745
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	36781391	37231258
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	54426355	59116672
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	2809377	3849198

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	117438927	119129921

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	922974	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	922974	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	116515953	119129921
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1464000	
(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)		1464000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1117	
(B) U.S. Government securities	2b(1)(B)	174252	
(C) Corporate debt instruments	2b(1)(C)	1342788	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	290579	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1808736
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1503418	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1503418
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		6164250
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		10940404

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8011648	
(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)		8011648
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)	43455	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	271333	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		314788
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8326436

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2613968
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CLARK, SCHAFER, HACKETT & CO.

(2) EIN: 31-0800053

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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

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

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

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 09/01/2015 and ending 08/31/2016

A Name of plan <u>OHIO EDUCATION ASSOCIATION UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OHIO EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>31-4269414</u>

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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



OHIO EDUCATION ASSOCIATION

Union Pension Plan

Financial Statements and Supplemental Schedules

August 31, 2016 and 2015

With Independent Auditors' Report



OHIO EDUCATION ASSOCIATION

Union Pension Plan

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Independent Auditors' Report

**To the Participants and OEA Union Defined Benefit Plan Committee
Ohio Education Association Union Pension Plan
Columbus, Ohio**

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ohio Education Association Union Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of August 31, 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

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Russell Trust Company for the period September 1, 2014 to June 1, 2015 and by Matrix Trust Company for the period June 1, 2015 to August 31, 2016, the trustees of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the trustees as of and for the years ended August 31, 2016 and 2015, that the information provided to the plan administrator by the trustees is complete and accurate.

4449 easton way, 4th floor
columbus, oh 43219

www.cshco.com
p. 614.885.2208
f. 614.885.8159

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of August 31, 2016 and the supplemental Schedule of Reportable Transactions for the year ended August 31, 2016 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules referred to above.

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

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

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
March 17, 2017



OHIO EDUCATION ASSOCIATION

Union Pension Plan**Statements of Net Assets Available for Benefits**

August 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Investments, at fair value:		
Interest-bearing cash	\$ 2,398,656	\$ 2,346,732
Registered investment companies	59,116,672	54,426,355
Corporate debt instruments - preferred	26,312,862	23,331,439
Corporate debt instruments - other	10,918,396	13,449,952
U.S. government securities	16,122,745	14,808,803
Real estate investment funds	<u>3,849,198</u>	<u>2,809,377</u>
	<u>118,718,529</u>	<u>111,172,658</u>
 Non-interest-bearing cash	 <u>12,398</u>	 <u>-</u>
 Receivables:		
Contributions receivable	-	5,856,000
Accrued interest	<u>398,994</u>	<u>410,269</u>
	<u>398,994</u>	<u>6,266,269</u>
 Total Assets	 <u>119,129,921</u>	 <u>117,438,927</u>
 Liabilities		
Due to broker for securities purchased	<u>-</u>	<u>922,974</u>
 Net assets available for benefits	 \$ <u>119,129,921</u>	 \$ <u>116,515,953</u>

See accompanying notes to the financial statements.



OHIO EDUCATION ASSOCIATION

Union Pension Plan**Statements of Changes in Net Assets Available for Benefits****Years Ended August 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Increases:		
Contributions - employer	\$ 1,464,000	\$ 5,856,000
Investment income - interest and dividends	3,312,154	187,844
Net appreciation / (depreciation) in fair value of investments	<u>6,164,250</u>	<u>(404,806)</u>
	<u>10,940,404</u>	<u>5,639,038</u>
Decreases:		
Benefits paid to participants	8,011,648	7,807,983
Commissions, custodian, and professional fees	<u>314,788</u>	<u>650,302</u>
	<u>8,326,436</u>	<u>8,458,285</u>
Net increase / (decrease) during year	2,613,968	(2,819,247)
Net assets available for benefits:		
Beginning of year	<u>116,515,953</u>	<u>119,335,200</u>
End of year	\$ <u><u>119,129,921</u></u>	\$ <u><u>116,515,953</u></u>

See accompanying notes to the financial statements.

Union Pension Plan

Notes to the Financial Statements

1. Plan Description

The following description of the Ohio Education Association (the Employer) Union Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit pension plan covering all members of the Ohio Education Association Professional Staff Union hired prior to September 1, 2000, and all members of the Ohio Association Staff Union/NSO hired prior to April 17, 1993. Employees hired after these respective dates are covered by a separate defined contribution retirement plan. On August 31, 2013, all Professional Staff Union Member participants not yet retired were credited with benefits through their Normal Retirement Date (NRD) and benefits were then frozen for this group effective September 1, 2013. If the Professional Staff Union member had already reached NRD, no additional benefits accrued. The Association Staff Union/NSO participants are unaffected by this Plan amendment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Employer contributions are made in amounts sufficient, on an actuarial basis, to fund at a minimum, the Plan's normal cost on a current basis and to fund the actuarial liability for past service costs in accordance with Department of Treasury Regulations. The Employer's contributions to the Plan during the years ended August 31, 2016 and August 31, 2015 satisfied the minimum funding requirements established by ERISA and did not exceed the Employer's maximum allowable contributions for that Plan year.

Eligibility

An eligible employee is a member of the Ohio Education Association Professional Staff Union hired prior to September 1, 2000 and all members of the Ohio Association Staff Union/NSO hired prior to April 17, 1993. Employees are eligible to participate in the Plan when they have attained the age of 21 and completed a year of eligible service or have completed three years of eligible service, regardless of age. Participants enter the Plan on the first day of the Plan year nearest the date when the eligibility requirements are met.

Vesting

Participants are 100% vested in their accrued benefit after five years of eligible service with the Employer. In some circumstances, participants in the Professional Staff Union may elect to purchase additional years of vested service in accordance with the provisions of the Plan.

Payments of benefits

Upon termination of a participant's employment for any reason prior to attaining normal retirement age, participants are entitled to receive their vested accrued benefit as of the date of termination at either their normal retirement date or an elected optional payment date as allowed within the provisions of the Plan. After attaining normal retirement age or the requirements necessary to elect an optional payment date as allowed within the provisions of the Plan, participants may elect to commence payment of their account within the provisions of the Plan. Lump-sum distributions are made, as soon as administratively possible, to participants when the present value of the qualified joint and survivor annuity or other death benefit is equal to or less than \$1,000.

Certain participants are eligible to receive a 3% cost of living adjustment (adjusted biennially) in accordance with the provisions of the Plan.

Administrative expenses

Administrative fees of the Plan may be paid from the assets of the Plan to the extent permitted under ERISA. Expenses not paid by the Plan are paid by the Employer.

2. Summary of Significant Accounting Policies

The following accounting principles and practices of the Plan are set forth to facilitate the understanding of data presented in the financial statements:

Basis of accounting and income recognition

The financial statements are prepared on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts and disclosures. As such, actual results could differ from these estimates.

Investment valuation and income recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on the trade date basis. Interest is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and uncertainties

The Plan invests in various investments that 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.

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

Payment of benefits

Benefits are recorded when paid.

Plan termination

Although the Employer has not indicated any intention to do so, it has the right to terminate the Plan at any time subject to the provisions set forth in the Employee Retirement Income Security Act of 1974. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations and the Plan document. Upon termination, it is possible that the net assets will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, at the time. Some benefits may not be provided for at all. Information concerning payment of benefits if the Plan terminates is available in the Plan's Summary Plan Description.

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through March 17, 2017, the date on which the financial statements were available to be issued.

Accounting change

Recently issued accounting pronouncements—The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, "Plan Accounting: Defined Contribution Pension Plans (Topic 962): (Part 1) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date – Practical Expedient." ASU 2015-12 simplifies disclosures and reporting by employee benefit plans. ASU 2015-12 is effective for fiscal years beginning December 15, 2015, with earlier adoption permitted. The Plan elected to early adopt Part II of ASU 2015-12 during the year ended August 31, 2015. This change had no impact on net assets available for benefits.

3. Information Certified by the Trustees

In May 2015, the Employer changed the Trustee from Russell Trust Company to Matrix Trust Company. All assets held in trust with Russell in Commingled trust funds were sold and the proceeds transferred to Matrix Trust Company.

The following information included in the accompanying financial statements and supplemental schedules as of and for the years ended August 31, 2016 and 2015 was obtained from data that has been prepared and certified to as complete and accurate by the trustees and furnished to the Plan administrator:

Investments
Net appreciation / (depreciation) in fair value of investments
Interest and dividends
Assets held at end of year

4. Fair Value Measurements

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation. 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 fair value hierarchy under generally accepted accounting principles are described below:

- 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; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurements 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.

The following is a description of the valuation methodology used for assets at fair value:

- *Interest-bearing cash:* Valued at observable market quotations for identical assets and priced on a daily basis.
- *Registered investment companies:* Valued at observable market quotations for identical assets and priced on a daily basis.
- *Fixed income:* U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities. Corporate debt securities are valued using quoted prices in markets that are not very active, broker / dealer quotations, or alternative pricing sources with reasonable levels of price transparency and maximize the use of observable inputs for similar securities.

- *Real estate investment funds:* Funds hold various real estate and mortgage assets and are valued using quoted prices in markets that are not very active, or broker / dealer quotations.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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 August 31, 2016 and 2015:

August 31, 2016:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Interest-Bearing Cash	\$2,398,656	2,398,656	-	-
Registered Investment Companies	59,116,672	59,116,672	-	-
Real Estate Investment Funds	3,849,198	-	3,849,198	-
Fixed Income:				
Corporate Debt Instruments	37,231,258	-	37,231,258	-
U.S. Government Securities	<u>16,122,745</u>	<u>-</u>	<u>16,122,745</u>	<u>-</u>
	<u>\$118,718,529</u>	<u>61,515,328</u>	<u>57,203,201</u>	<u>-</u>

August 31, 2015:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Interest-Bearing Cash	\$2,346,732	2,346,732	-	-
Registered Investment Companies	54,426,355	54,426,355	-	-
Real Estate Investment Funds	2,809,377	-	2,809,377	-
Fixed Income:				
Corporate Debt Instruments	36,781,391	-	36,781,391	-
U.S. Government Securities	<u>14,808,803</u>	<u>-</u>	<u>14,808,803</u>	<u>-</u>
	<u>\$111,172,658</u>	<u>56,773,087</u>	<u>54,399,571</u>	<u>-</u>

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

	<u>2015</u>
Beginning balance	\$ 5,125,732
Sales	(5,841,621)
Realized gains	<u>715,889</u>
Ending balance	\$ <u>-</u>

5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of August 31 is as follows:

	<u>2016</u>	<u>2015</u>
Vested benefits:		
Participants currently receiving benefits	\$ 90,641,973	\$ 81,710,675
Vested benefits for other participants	<u>16,422,211</u>	<u>19,326,765</u>
Total vested.....	107,064,184	101,037,440
Non-vested benefits	<u>524,758</u>	<u>464,288</u>
Total actuarial present value of accumulated plan benefits....	\$ <u>107,588,942</u>	\$ <u>101,501,728</u>

Changes in actuarial present value of accumulated plan benefits during the years ended August 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Actuarial present value of accumulated plan benefits-beginning of year	\$ 101,501,728	\$ 101,275,158
Increase (decrease) during the year attributable to:		
Interest accumulated	6,438,954	6,333,121
Assumption changes*	7,781,023	1,354,157
Other changes	(121,115)	347,275
Benefits paid.....	<u>(8,011,648)</u>	<u>(7,807,983)</u>
Actuarial present value of accumulated Plan benefits-end of year	\$ <u>107,588,942</u>	\$ <u>101,501,728</u>

*Assumption changes in 2016 primarily relate to the change in the interest rate from 6.60% to 5.60% and to the change in the life expectancy of participants assumption. Assumption changes in 2015 primarily relate to the change in the life expectancy of participants assumption.

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 (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are paid based on employees' five highest years of compensation during years of credited service. The accumulated plan benefits information above is computed based on the employees' average compensation during the five years ending on the benefit information date. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were as follows:

- *Life expectancy of participants* – RP-2014 Mortality Study with Blue Collar Adjustments projected generationally from 2006 with Scale MP-2016 for the year ended August 31, 2016. The RP-2014 Mortality Study (employee and healthy annuitants for healthy lives) with MP-2015 mortality improvement projection scale for the year ended August 31, 2015.
- *Salary increases* - 3.0% assumed for the years ended August 31, 2016 and August 31, 2015.
- *Retirement age assumptions* – Participants are assumed to retire according to a graded schedule beginning at age 55 and increasing until full retirement is assumed at the earlier of 32 years of service or the attainment of age 62 with 5 years of service. For Associate participants who are eligible to retire upon completion of 27 years of service under Option B, 70% are assumed to retire upon completion of 27 years of service.
- *Interest rate for funding* – The interest rate used was 5.60% and 6.60% for the years ended August 31, 2016 and August 31, 2015, respectively.
- *Form of benefit payment* – Assumed participants will elect the life annuity payment option.
- *Cost of living increase* – Assumed 3% for the years ended August 31, 2016 and 2015 for all eligible participants.

The valuation method used is the standard unit credit cost method. The foregoing 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.

6. Income Tax Status

The Plan obtained its latest determination letter on October 22, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. Related Party Transactions

Certain Plan investments are managed by Wilmington Trust, an affiliate of Matrix Trust Company, the trustee of the Plan. Prior to June 1, 2015, certain Plan investments were units of the Russell Trust Company Commingled Employee Benefit Funds Trust, established by Russell Trust Company, which was the prior trustee as defined by the Plan. Therefore, transactions involving these investments qualify as party-in-interest transactions.

OHIO EDUCATION ASSOCIATION UNION PENSION PLAN

EIN 31-4269414

PN 001

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

August 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Cash	Non-interest-bearing cash	\$ 12,398	\$ 12,398
	Pershing Cash & Money Market Account	Interest-bearing cash	470,596	470,596
*	Wilmington U.S. Government Money Market Fund Select Shs (CUSIP AST207248)	Interest-bearing cash	1,928,060	1,928,060
	Blackstone Alt Multi-Strat-I (CUSIP 09257V201)	Registered investmen companies	1,780,918	1,749,143
	iShares MSCI EAFE ETF (CUSIP 464287465)	Registered investmen companies	13,679,023	13,176,305
	iShares US Real Estate ETF (CUSIP 464287739)	Registered investmen companies	1,639,293	1,832,223
	Pimco Commodity RealReturn Strategy Inst (CUSIP 722005667)	Registered investmen companies	2,069,358	1,740,778
	Pimco Income Funds Inst (CUSIP 72201F490)	Registered investmen companies	1,411,967	1,442,966
	SPDR S&P 500 ETF Trust (CUSIP 78462F103)	Registered investmen companies	28,277,816	29,749,105
	Spdr S&P Midcap 400 EFT Trust (CUSIP 78467Y107)	Registered investmen companies	1,681,888	1,796,004
*	Wilmington U.S. Government Money Market Fund Select Shs (CUSIP 97181C704)	Registered investmen companies	378,855	378,855
	Vanguard FTSE Emerging Market (CUSIP 922042858)	Registered investmen companies	1,679,021	1,797,813
	Stone Ridge All Asset Var Rk (CUSIP 86172J109)	Registered investmen companies	3,644,079	3,676,488
	Stone Ridge Alt Lending Risk (CUSIP 86172R101)	Registered investmen companies	1,735,200	1,776,992
	US Treasury STRIPS (CUSIP 912833Y38)	U.S. government securities	839,594	1,077,661
	US Treasury STRIPS (CUSIP 912834AD0)	U.S. government securities	733,906	953,704
	US Treasury STRIPS (CUSIP 912834du9)	U.S. government securities	661,129	868,096
	US Treasury STRIPS (CUSIP 912834ev6)	U.S. government securities	579,683	770,796
	US Treasury STRIPS (CUSIP 912834JH2)	U.S. government securities	513,924	688,032
	US Treasury STRIPS (CUSIP 912834KV9)	U.S. government securities	444,760	601,161
	US Treasury STRIPS (CUSIP 912834LX4)	U.S. government securities	387,153	531,326
	US Treasury STRIPS (CUSIP 912834MZ8)	U.S. government securities	327,394	450,509
	Wf-Rbs Commercial Mortgage Tru 2011-C3 C (CUSIP 92935vaq1)	U.S. government securities	377,453	379,792
	Morgan Stanley Capital I Trust 2011-C2 E (CUSIP 617459AK8)	U.S. government securities	339,200	334,794
	US Treasury STRIPS (CUSIP 912834PB8)	U.S. government securities	526,834	724,934
	UBS-Citigroup Commercial Mortg 2011-C1 E (CUSIP 90268TAS3)	U.S. government securities	531,833	531,982
	US Treasury Note/Bond (CUSIP 912810RQ3)	U.S. government securities	1,285,284	1,363,014
	US Treasury Note/Bond (CUSIP 912828M56)	U.S. government securities	1,536,953	1,591,067
	US Treasury Note/Bond (CUSIP 912828P46)	U.S. government securities	936,162	953,117
	US Treasury Note/Bond (CUSIP 912828P79)	U.S. government securities	346,965	351,723
	US Treasury Note/Bond (CUSIP 912828P87)	U.S. government securities	216,958	219,588
	US Treasury Note/Bond (CUSIP 912828Q52)	U.S. government securities	678,991	679,787
	US Treasury Note/Bond (CUSIP 912828R36)	U.S. government securities	288,050	285,802
	US Treasury Note/Bond (CUSIP 912828R77)	U.S. government securities	100,012	100,844
	US Treasury Note/Bond (CUSIP 912828R93)	U.S. government securities	400,016	398,844
	US Treasury Note/Bond (CUSIP 912828S76)	U.S. government securities	745,252	742,556
	US Treasury Note/Bond (CUSIP 912828TY6)	U.S. government securities	325,188	324,600
	US Treasury Note/Bond (CUSIP 912828VF4)	U.S. government securities	506,348	505,469
	United States Treas Bds (CUSIP 912810RP5)	U.S. government securities	634,955	693,547
	America Movil Sab De Cv (CUSIP 02364wbc8)	Corporate debt instruments - preferred	606,444	600,030
	Bear Stearns Co (CUSIP 073902RU4)	Corporate debt instruments - preferred	467,688	448,387
	BNP Paribas (CUSIP 05574LTX6)	Corporate debt instruments - preferred	459,791	462,093
	Statoilhydro ASA (CUSIP 85771SAA4)	Corporate debt instruments - preferred	406,241	399,401
	CDP Financial (CUSIP 125094ad4)	Corporate debt instruments - preferred	438,184	436,884
	American Express Credit (CUSIP 0258M0DT3)	Corporate debt instruments - preferred	332,910	343,321
	Berkshire Hathaway Fin (CUSIP 084664bq3)	Corporate debt instruments - preferred	463,871	470,849
	CR Bard Inc (CUSIP 067383ac3)	Corporate debt instruments - preferred	325,947	335,396
	Nbcuniversal Media LLC (CUSIP 63946bae0)	Corporate debt instruments - preferred	227,161	234,973
	Toyota Motor Credit Corp (CUSIP 89233p5t9)	Corporate debt instruments - preferred	461,030	482,823
	Wells Fargo & Company (CUSIP 94974bfc9)	Corporate debt instruments - preferred	517,600	534,455
	US Bancorp (CUSIP 91159hhc7)	Corporate debt instruments - preferred	233,542	242,833
	United Technologies Corp (CUSIP 913017bv0)	Corporate debt instruments - preferred	411,480	438,546
	Jpmorgan Chase & Co (CUSIP 46625hje1)	Corporate debt instruments - preferred	464,340	488,182
	AT&T Inc (CUSIP 00206RBN1)	Corporate debt instruments - preferred	230,496	247,773
	Met Life Glob Funding I (CUSIP 59217GAX7)	Corporate debt instruments - preferred	384,567	402,847
	Berkshire Hathaway Inc (CUSIP 084670BJ6)	Corporate debt instruments - preferred	255,717	271,560
	Wells Fargo & Company (CUSIP 94974BFJ4)	Corporate debt instruments - preferred	463,526	487,743
	TJX Cos Inc (CUSIP 872540AP4)	Corporate debt instruments - preferred	240,515	258,943
	Chevron Corp (CUSIP 166764AH3)	Corporate debt instruments - preferred	241,044	256,918

OHIO EDUCATION ASSOCIATION UNION PENSION PLAN

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

August 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Wyeth (CUSIP 983024af7)	Corporate debt instruments - preferred	420,366	431,656
	Home Depot Inc (CUSIP 437076BC5)	Corporate debt instruments - preferred	466,031	497,212
	Mastercard Inc (CUSIP 57636QAB0)	Corporate debt instruments - preferred	463,167	495,841
	Midamerican Energy Co (CUSIP 595620AM7)	Corporate debt instruments - preferred	467,908	497,042
	Intel Corp (CUSIP 458140AS9)	Corporate debt instruments - preferred	194,709	216,517
	Burlington Resources Fin (CUSIP 12201pab2)	Corporate debt instruments - preferred	352,215	353,632
	Unitedhealth Group Inc (CUSIP 91324PCQ3)	Corporate debt instruments - preferred	189,977	225,450
	Lowe's Companies Inc (CUSIP 548661cj4)	Corporate debt instruments - preferred	275,980	312,931
	Pacificorp (CUSIP 695114CG1)	Corporate debt instruments - preferred	180,542	203,677
	Unitedhealth Group Inc (CUSIP 91324PBE1)	Corporate debt instruments - preferred	455,263	507,123
	Oracle Corp (CUSIP 68389XAE5)	Corporate debt instruments - preferred	465,445	522,218
	FMR LLC (CUSIP 30251bac2)	Corporate debt instruments - preferred	412,717	451,972
	Applied Materials Inc (CUSIP 038222ag0)	Corporate debt instruments - preferred	235,662	261,730
	Southwestern Public Serv (CUSIP 845743bn2)	Corporate debt instruments - preferred	360,843	416,355
	United Technologies Corp (CUSIP 913017bt5)	Corporate debt instruments - preferred	185,337	219,534
	Statoil Asa (CUSIP 85771PAL6)	Corporate debt instruments - preferred	408,065	465,224
	Midamerican Energy Co (CUSIP 595620AL9)	Corporate debt instruments - preferred	137,964	161,499
	Metlife Inc (CUSIP 59156rbg2)	Corporate debt instruments - preferred	235,011	247,614
	Cons Edison Co Of NY (CUSIP 209111FD0)	Corporate debt instruments - preferred	455,672	543,590
	AT&T Inc (CUSIP 00206RBK7)	Corporate debt instruments - preferred	338,711	393,182
	Trans-Canada Pipelines (CUSIP 89352HAS8)	Corporate debt instruments - preferred	539,690	539,054
	Alibaba Group Holding (CUSIP 01609WAC6)	Corporate debt instruments - preferred	237,178	239,305
	Bank Of NY Mellon Corp (CUSIP 06406FAB9)	Corporate debt instruments - preferred	191,216	192,234
	America Movil SAB DE Cv (CUSIP 02364WBD6)	Corporate debt instruments - preferred	465,256	470,129
	Franklin Resources Inc (CUSIP 354613aj0)	Corporate debt instruments - preferred	411,705	433,978
	Novartis Capital Corp (CUSIP 66989hae8)	Corporate debt instruments - preferred	522,604	557,042
	CNOOC Finance 2013 Ltd (CUSIP 12625GAC8)	Corporate debt instruments - preferred	463,187	484,225
	Roche Holding Inc (CUSIP 771196be1)	Corporate debt instruments - preferred	415,100	422,998
	Electricite De France Sa (CUSIP 268317AS3)	Corporate debt instruments - preferred	401,324	421,440
	Microsoft Corp (CUSIP 594918BJ2)	Corporate debt instruments - preferred	412,616	425,065
	Visa Inc (CUSIP 92826CAD4)	Corporate debt instruments - preferred	220,075	234,623
	Anheuser-Busch Inbev Fin (CUSIP 035242AP1)	Corporate debt instruments - preferred	406,134	416,637
	Loews Corp (CUSIP 540424AS7)	Corporate debt instruments - preferred	288,072	299,102
	BP Capital Markets PLC (CUSIP 05565QDB1)	Corporate debt instruments - preferred	389,638	392,658
	John Deere Capital Corp (CUSIP 24422ETH2)	Corporate debt instruments - preferred	251,355	257,180
	Walt Disney Company/The (CUSIP 25468PDM5)	Corporate debt instruments - preferred	122,371	120,517
	Ameriprise Financial Inc (CUSIP 03076CAH9)	Corporate debt instruments - preferred	246,634	246,330
	Medtronic Inc (CUSIP 585055BT2)	Corporate debt instruments - preferred	450,854	470,049
	GE Capital Intl Funding (CUSIP 36164QNA2)	Corporate debt instruments - preferred	705,336	775,602
	Anheuser-Busch Inbev Fin (CUSIP 035242AM8)	Corporate debt instruments - preferred	445,446	522,702
	Florida Power & Light Co (CUSIP 341081FD4)	Corporate debt instruments - preferred	384,877	404,330
	Caterpillar Inc (CUSIP 149123CB5)	Corporate debt instruments - preferred	242,704	257,238
	Walt Disney Company/The (CUSIP 25468PDB9)	Corporate debt instruments - preferred	160,625	160,689
	Apple Inc (CUSIP 037833bh2)	Corporate debt instruments - preferred	497,743	510,401
	Intel Corp (CUSIP 458140AT7)	Corporate debt instruments - preferred	237,420	279,471
	Danaher Corp (CUSIP 235851AR3)	Corporate debt instruments - preferred	362,330	389,786
	Pepsico Inc (CUSIP 713448DD7)	Corporate debt instruments - preferred	391,101	421,288
	Duke Energy Indiana LLC (CUSIP 26443TAA4)	Corporate debt instruments - preferred	239,354	253,675
	DTE Electric Co (CUSIP 23338VAF3)	Corporate debt instruments - preferred	413,977	447,158
	Watson Pharmaceuticals I (CUSIP 942683ag8)	Corporate debt instruments - other	469,187	472,134
	Ecolab Inc (CUSIP 278865AP5)	Corporate debt instruments - other	545,677	551,491
	Duke Energy Corp (CUSIP 26441CAK1)	Corporate debt instruments - other	227,657	227,745
	Citigroup Inc (CUSIP 172967HC8)	Corporate debt instruments - other	505,505	513,956
	Lyondellbasell Ind Nv (CUSIP 552081ag6)	Corporate debt instruments - other	503,199	501,470
	Celgene Corp (CUSIP 151020ae4)	Corporate debt instruments - other	392,970	398,830
	Bank Of America Corp (CUSIP 06051gee5)	Corporate debt instruments - other	690,408	697,480
	Morgan Stanley (CUSIP 61747waf6)	Corporate debt instruments - other	471,224	475,984
	Keycorp (CUSIP 49326eed1)	Corporate debt instruments - other	465,612	474,390
	France Telecom (CUSIP 35177paw7)	Corporate debt instruments - other	232,982	242,693

OHIO EDUCATION ASSOCIATION UNION PENSION PLAN

EIN 31-4269414

PN 001

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

August 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Goldman Sachs Group Inc (CUSIP 38141ggs7)	Corporate debt instruments - other	462,599	469,812
	Omnicom Group Inc (CUSIP 681919az9)	Corporate debt instruments - other	462,130	489,101
	BP Capital Markets PLC (CUSIP 05565QCD8)	Corporate debt instruments - other	33,527	35,688
	Comcast Corp (CUSIP 20030NBH3)	Corporate debt instruments - other	439,538	499,966
	General Electric Capital Corp (CUSIP 36962G4B7)	Corporate debt instruments - other	134,513	152,401
	Citigroup Inc (CUSIP 172967EW7)	Corporate debt instruments - other	130,684	142,137
	Kinder Morgan Ener Part (CUSIP 494550BD7)	Corporate debt instruments - other	185,792	201,247
	Exelon Generation Co LLC (CUSIP 30161mag8)	Corporate debt instruments - other	234,283	244,223
	Energy Transfer Partners (CUSIP 29273rar0)	Corporate debt instruments - other	233,239	244,035
	JPMorgan Chase & Co (CUSIP 46625HJM3)	Corporate debt instruments - other	474,236	531,450
	General Electric Co (CUSIP 369604BH5)	Corporate debt instruments - other	396,473	432,813
	Avis Budget Rental Car Funding 2012-2A C (CUSIP 05377RBK9)	Corporate debt instruments - other	207,659	205,765
	Avis Budget Rental Car Funding 2014-1A C (CUSIP 05377RBQ6)	Corporate debt instruments - other	420,459	414,767
	Americredit Automobile Receiva 2014-4 D (CUSIP 03065JAG9)	Corporate debt instruments - other	579,402	583,188
	Santander Drive Auto Receivabl 2015-4 D (CUSIP 80284MAG5)	Corporate debt instruments - other	139,949	143,940
	Oglethorpe Power Corp (CUSIP 677050AE6)	Corporate debt instruments - other	364,985	358,482
	Ford Motor Credit Co LLC (CUSIP 345397XY4)	Corporate debt instruments - other	300,000	301,695
	America Movil Sab (CUSIP B8J4X43)	Corporate debt instruments - other	389,337	393,984
	Americredit Automobile Receiva 2015-4 D (CUSIP 03065MAG2)	Corporate debt instruments - other	499,927	517,529
	Sfave Commercial Mortgage Secu 2015-5Ave B (CUSIP 78413MAL2)	Real estate investment funds	340,484	349,765
	California St Build America Bonds-Taxable-Va (CUSIP 13063A5G5)	Real estate investment funds	1,011,495	1,127,318
	Bay Area Toll Auth Calif Toll Build America Bonds (CUSIP 072024nd0)	Real estate investment funds	428,893	501,595
	Dbubs Mortgage Trust 2011-Lc2A D (CUSIP 23305XAJ0)	Real estate investment funds	417,163	411,540
	Comm Mortgage Trust 2015-Lc21 C (CUSIP 12593FBH6)	Real estate investment funds	484,531	475,000
	CSail Commercial Mortgage Trus 2015-C3 D (CUSIP 12635FBA1)	Real estate investment funds	535,243	510,340
	JPMBB Commercial Mortgage Secu 2015-C28 C (CUSIP 46644FAK7)	Real estate investment funds	472,305	473,640
			<u>\$ 113,785,337</u>	<u>\$ 118,730,927</u>

* Identifies a party-in-interest to the Plan

The above information was certified as complete and accurate by Matrix Trust Company, the trustee of the Plan.

See accompanying notes to the financial statements.

OHIO EDUCATION ASSOCIATION UNION PENSION PLAN

EIN 31-4269414

PN 001

Schedule H, Line 4.j. - Schedule of Reportable Transactions

Year Ended August 31, 2016

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (iii) - Series of transactions in excess of 5% of the net plan assets:</u>						
* Matrix Trust	iShares MSCI EAFE EFT (CUSIP 464287465) 104,764 shares purchased in a series of 4 transactions	\$ 5,985,585	-	5,985,585	5,985,585	-
* Matrix Trust	SPDR S & P 500 ETF Trust (CUSIP 78462F103) 31,304 shares purchased in a series of 3 transactions 9,204 shares sold in a series of 1 transaction	6,322,135 -	- 1,833,516	6,322,135 1,901,447	6,322,135 1,833,516	- (67,931)
* Matrix Trust	Spdr S&P Midcap 400 EFT Trust (CUSIP 78467Y107) 7,189 shares purchased in a series of 2 transactions 17,186 shares sold in a series of 1 transaction	1,913,505 -	- 4,312,785	1,913,505 4,685,563	1,913,505 4,312,785	- (372,778)
* Matrix Trust	Wilmington U.S. Govt Money Market Fund Select Shs (CUSIP 9718C704) 16,713,954 shares purchased in a series of 146 transactions 17,660,948 shares sold in a series of 51 transactions	16,713,954 -	- 17,660,948	16,713,954 17,660,948	16,713,954 17,660,948	- -
* Identifies a party-in-interest to the Plan						

Notes: Columns (e) and (f) were excluded as they were not applicable.

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

The above information was certified as complete and accurate by Matrix Trust Company, the trustee of the Plan.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Ohio Education Association Union Pension Plan
EIN: 31-4269414 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2015

**Schedule SB, Line 26—Schedule of Active Participant Data
As of September 1, 2015**

Ohio Education Association
Ohio Education Association Union Pension Plan
Active Employees

EIN: 31-4269414 PN: 001

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44					1					
45-49					1		1			
50-54					3		2			
55-59					3	4		1	1	
60-64					3	1	5	2		
65-69					2		3			
70+										

Schedule SB Attachment (Form 5500)—2015 Plan Year
Ohio Education Association Union Pension Plan
EIN: 31-4269414 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of May 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of May 2015), without regard to interest rate stabilization
1st Segment Rate	1.28%
2nd Segment Rate	4.07%
3rd Segment Rate	5.11%
Salary Increases	3.00%
COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Ohio Education Association Union Pension Plan
EIN: 31-4269414 PN: 001

For ERISA Requirements

Valuation Compensation

Participant salaries are limited to the IRC Section 401(a)(17) limit that was in effect as of the beginning of the plan year. Projected benefits are limited to the IRC Section 415(b) limit that was in effect as of the end of the plan year.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the 401(a)(17) compensation limit of \$265,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Expected Return on Assets

2013 Plan Year

6.50%

2014 Plan Year

6.50%

Trust Expenses Included in Target Normal Cost

The normal cost for funding purposes includes assumed expenses equal to the actual expenses paid by the trust in the previous year rounded to the next \$1,000. General administrative expenses include trustee and investment fees.

Actuarial Method

Standard unit credit cost method

Valuation Date

September 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
Ohio Education Association Union Pension Plan
EIN: 31-4269414 PN: 001

Actuarial Assumptions and Methods

Table 1

Retirement Rates

<u>Age</u>	<u>Rates</u>
55	10.00%
56	10.00%
57	20.00%
58	20.00%
59	20.00%
60	30.00%
61	30.00%
62	50.00%
63	20.00%
64	20.00%
65+	100.00%

For professional staff retirements prior to the age at which full benefits are payable from the plan, payment is assumed to be deferred until the time full benefits are payable.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Ohio Education Association Union Pension Plan
EIN: 31-4269414 PN: 001

Table 2
Withdrawal Rates

Age	Rate
20	5.4384%
21	5.4083%
22	5.3344%
23	5.2213%
24	5.0732%
25	4.8948%
26	4.6904%
27	4.4648%
28	4.2220%
29	3.9665%
30	3.7020%
31	3.4319%
32	3.1593%
33	2.8866%
34	2.6160%
35	2.3492%
36	2.0879%
37	1.8335%
38	1.5875%
39	1.3518%
40	1.1283%
41	0.9186%
42	0.7250%
43	0.5500%
44	0.3960%
45	0.2653%
46	0.1595%
47	0.0798%
48	0.0274%
49	0.0015%
50+	0.0000%

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2015****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2015 or fiscal plan year beginning 09/01/2015 and ending 08/31/2016

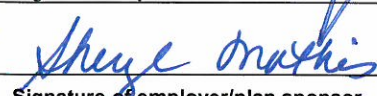
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan Ohio Education Association Union Pension Plan	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>07/01/1960</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Ohio Education Association 225 East Broad Street P.O. Box 2550 Columbus OH 43215	2b Employer Identification Number (EIN) <u>31-4269414</u> 2c Plan Sponsor's telephone number <u>614-227-3102</u> 2d Business code (see instructions) <u>541990</u>

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

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

SIGN HERE		<u>5/2/17</u>	Tim Meyers Enter name of individual signing as plan administrator
SIGN HERE		<u>5/14/17</u>	Sheryl Mathis Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	269
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)	33
a(2) Total number of active participants at the end of the plan year		6a(2)	25
b Retired or separated participants receiving benefits.....		6b	207
c Other retired or separated participants entitled to future benefits.....		6c	8
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d	240
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e	26
f Total. Add lines 6d and 6e.		6f	266
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

Plan Name	Ohio Education Association Union Pension Plan
Plan Sponsor EIN	31-4269414
ERISA Plan No.	001
Plan Year End	8/31/2016

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 09/01/2015 and ending 08/31/2016

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

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

A Name of plan OHIO EDUCATION ASSOCIATION UNION 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 OHIO EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 31-4269414	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	116,361,737	
b Actuarial value	2b	117,410,143	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	226	82,797,086	82,797,086
b For terminated vested participants	10	886,490	886,490
c For active participants	33	18,562,893	19,036,833
d Total	269	102,246,469	102,720,409
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.15%	
6 Target normal cost	6	745,766	

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

SIGN HERE	 Signature of actuary	<u>03/20/2017</u> Date <u>1405257</u> Most recent enrollment number <u>614-436-8100</u> Telephone number (including area code)
<u>LORI A DEVORE</u> Type or print name of actuary <u>AON CONSULTING, INC.</u> Firm name <u>445 HUTCHINSON AVE, SUITE 900</u> <u>COLUMBUS OH 43235-8619</u> Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9,276,057
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	582,691
9 Amount remaining (line 7 minus line 8)	0	8,693,366
10 Interest on line 9 using prior year's actual return of <u>-0.19%</u>	0	-16,517
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5,269,291
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.36%</u>		298,068
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-1,107
c Total available at beginning of current plan year to add to prefunding balance		5,566,252
d Portion of (c) to be added to prefunding balance		5,566,252
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	14,243,101

Part III Funding Percentages

14 Funding target attainment percentage	14	100.43%
15 Adjusted funding target attainment percentage	15	114.30%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/24/2016	732,000	0			
07/25/2016	732,000	0			
Totals ▶			18(b)	1,464,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,391,270

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 59
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	745,766
b Excess assets, if applicable, but not greater than line 31a		31b	446,633
32 Amortization installments:		Outstanding Balance Installment	
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	299,133
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	299,133
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	1,391,270
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1,092,137
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2015

Date	Amount	Days to Discount to 9/1/2015 at 6.15%	Interest Adjusted Contribution
June 24, 2016	\$ 732,000	297	\$ 697,393
July 25, 2016	<u>732,000</u>	328	<u>693,877</u>
Total Contribution	\$ 1,464,000		\$ 1,391,270

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	10.00%	0.9000	5.04
57	20.00%	0.8100	9.23
58	20.00%	0.6480	7.52
59	20.00%	0.5184	6.12
60	30.00%	0.4147	7.46
61	30.00%	0.2903	5.31
62	50.00%	0.2032	6.30
63	20.00%	0.1016	1.28
64	20.00%	0.0813	1.04
65	100.00%	0.0650	4.23
Weighted Average			59.03

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date: July 1, 1960

Effective Date of Last Amendment: September 1, 2013

Plan Year: September 1 to August 31

Employer Fiscal Year: September 1 to August 31

Employer ID Number: 31-4269414

Plan Number: 001

Eligibility

Certain collectively-bargained employees are eligible to participate in the Plan on the nearest September 1 following the attainment of age 21 and the completion of one year of service, or the completion of three years of service, whichever is earlier. Associate staff employees hired after April 17, 1993 and professional staff employees hired after September 1, 2000 are not eligible.

Service

Service is equal to the nearest years, completed months, and days of employment. Service for benefit accrual purposes for PSU participants is frozen as of August 31, 2013.

Service will not be interrupted by:

- (1) A leave of absence granted by the Employer, including maternity or paternity leave.
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted.
- (3) A period of disability.
- (4) A lay-off for lack of work or other cause continuing for a period of not more than one year.

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service, or
- (2) The employee's period of absence was less than his pre-break service or less than five year

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Normal Retirement Date

Normal Retirement Date is the first day of the month coinciding with or next following attainment of age 62 and the completion of five years of service, or the completion of 32 years of service, whichever is earlier.

Normal Retirement Benefit

For associate staff employees, the amount of annual benefit to be paid in monthly installments for the individual's lifetime is 2.0% of Average Compensation multiplied by service, not greater than 32 years.

For professional staff employees, the amount of annual benefit to be paid in monthly installments for the individual's lifetime based on service to Normal Retirement Date is 2.2% of Average Compensation multiplied by service, subject to a maximum of 32 years. For employees hired prior to May 16, 1992, and who retired under Option B, their benefit was based on 2.0% of Average Compensation. Professional staff benefits were frozen as of August 31, 2013, at which time an additional benefit was determined, which is considered an Accrued Benefit.

Cost-of-Living Adjustment

Associate staff employees retiring on or after May 15, 1992 and before September 1, 2000 shall receive a Cost of Living Adjustment to their retirement benefits. The monthly benefit will be adjusted upward 3% of the retiree's monthly benefit and increased by the initial 3% increase every other September 1st thereafter.

Professional staff employees with between 15 and 20 years of service as of August 31, 1997 who retire during their 20th year of service will receive a cost-of-living adjustment to their retirement benefits. The monthly benefit will be adjusted upward 3% of the retiree's monthly benefit on the September 1st following the 5th anniversary of their retirement and will increase by the initial 3% every other September 1st thereafter.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event, he will receive at actual retirement or death the greater of (1) his Accrued Benefit as of his delayed retirement date, based on his service and Average Compensation at that date or (2) his Accrued Benefit as of his Normal Retirement Date increased actuarially from his Normal Retirement Date to his commencement date.

Average Compensation

Average Compensation is equal to the highest average for 60 consecutive months of the participant's employment. Average Compensation was frozen for professional staff employees as of August 31, 2013.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the benefit as calculated in Normal Retirement Benefit above, using Average Compensation as of the date of determination and service projected to Normal Retirement Date.

As noted previously, professional staff employees had their Accrued Benefits frozen, after an increased benefit was provided, as of August 31, 2013.

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Early Retirement Benefits

Option A - Upon the attainment of age 55 and ten years of service, a participant may elect to retire. A participant may elect to retire and receive a portion of their accrued benefit upon attainment of age 52 and six years of service. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the benefit accrued at the early retirement date. Payments may begin immediately, with the benefit being reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the early retirement date precedes the Normal Retirement Date.

Option B - Upon the attainment of age 60 and five years of service or the completion of 27 years of service for associate staff or completion of 20 years of service for professional staff, a participant may elect to retire. A benefit equal to the Accrued Benefit plus an additional amount, which, when added to the Accrued Benefit equals the benefit he would have accrued if he had continued service until his Normal Retirement Date, is payable immediately.

Professional Staff - Separate early retirement provisions apply to the Accrued Benefit earned as of August 31, 2013 and the additional accrued granted through the plan amendment.

Disability Retirement Benefit

An associate staff participant who is determined to be disabled before his Normal Retirement Date will continue to accrue benefits based on the last rate of pay until the earlier of the Early Retirement Option B Date and the Normal Retirement Date.

Death Benefit

In the case of a participant who dies on or before his early retirement date, the survivor benefit shall be the actuarial equivalent of the vested Accrued Benefit to the date of death.

In the case of a participant who dies after his early retirement date, such survivor benefit shall be an amount computed as if such participant had begun receiving a joint and survivor annuity on the day before his death.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant is fully vested in his Accrued Benefit.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) An adjusted benefit to be paid during the participant's lifetime with a percentage of the benefit to be continued to a designated beneficiary after the participant's death for the joint annuitant's lifetime.
- (2) An adjusted benefit to be paid for a minimum number of months certain and thereafter for life.

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(3) A lump sum benefit, if less than \$5,000.

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. For lump sum benefits, assumptions are based on the applicable table and the applicable interest rate as of the July preceding the beginning of the Plan Year. Other optional forms for ASU are based on the UP-1984 Mortality Table set back one year and the PBGC interest rate as of the beginning of the Plan Year, or 5%, whichever produces the greater IRS 415 maximum benefit. Other optional forms for PSU are based on the GAM 83 Male Mortality Table set back two years and the PBGC interest rate at the beginning of the Plan Year, or 5%, whichever produces the greater IRS 415 maximum benefit.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plan Name	Ohio Education Association Union Pension Plan
Plan Sponsor EIN	31-4269414
ERISA Plan No.	001
Plan Year End	8/31/2016

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Schedule SB Attachment (Form 5500)—2015 Plan Year
Ohio Education Association Union Pension Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

- Retirement rates have been updated to better reflect plan experience. The ultimate retirement age was changed from age 62 to age 65 and accelerated retirement rates for attaining specific early retirement ages were removed. In addition to the change in rates shown in Table 1, the prior year assumption of 100% retirement upon attainment of 32 years of service was removed. Also, the prior year assumption related to the attainment of Option B retirement eligibility was removed.