

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 5,578
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) 1,742
a(2) Total number of active participants at the end of the plan year	6a(2) 1,691
b Retired or separated participants receiving benefits.....	6b 1,979
c Other retired or separated participants entitled to future benefits	6c 1,163
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 4,833
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 668
f Total. Add lines 6d and 6e.....	6f 5,501
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
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 193
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information - Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information)
	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em;">2016</div> This Form Is Open to Public Inspection
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		

► **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 SW OH Regional Council of Carpenters Pension Plan	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SW OH Regional Council of Carpenters	D Employer Identification Number (EIN) 31-6127287

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2016

b Assets		
(1) Current value of assets	1b(1)	213,252,642
(2) Actuarial value of assets for funding standard account	1b(2)	235,053,025
c (1) Accrued liability for plan using immediate gain methods	1c(1)	470,229,784
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	470,229,784
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	668,817,126
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,160,785
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	31,800,234
(3) Expected plan disbursements for the plan year	1d(3)	32,690,234

Statement by Enrolled Actuary

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

<div style="border: 1px solid black; padding: 2px; width: 60px; float: left; margin-right: 10px;">SIGN HERE</div> <div style="clear: both;"></div> <div style="text-align: center; margin-top: 20px;"> Signature of actuary <u>Jason C. Birkle</u> Type or print name of actuary <u>Cuni, Rust & Strenk</u> Firm name <u>4555 Lake Forest Drive, Suite 620</u> <u>Cincinnati</u> OH <u>45242-3760</u> Address of the firm </div>	<div style="text-align: center; margin-top: 20px;"> <u>09/26/2017</u> Date <u>17-07856</u> Most recent enrollment number <u>(513) 891-0270</u> Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2016
v. 160205

SWORCCPP2018-000371

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	213,252,642
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,662	397,586,825
(2) For terminated vested participants	1,174	119,624,731
(3) For active participants:		
(a) Non-vested benefits		1,123,110
(b) Vested benefits		150,482,460
(c) Total active	1,742	151,605,570
(4) Total	5,578	668,817,126
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.89 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2016	0				
12/31/2016	17,502,825				
Totals ▶			3(b)	17,502,825	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	50.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2033

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.28 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.40 %
e Expense loading	6e	25.5 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> % <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A <input type="checkbox"/> %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.1 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	2.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	10,925,762	1,085,087
4	62,910,249	6,247,898

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	39,239,390

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,490,611
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	335,126,220
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,501,426
e Total charges. Add lines 9a through 9d.....	9e	41,586,205

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	9,127,996
g	Employer contributions. Total from column (b) of line 3.....	9g	17,502,825
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	90,821,465
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,939,891
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL).....	9j(1)	286,849,877
	(2) "RPA '94" override (90% current liability FFL).....	9j(2)	380,923,067
	(3) FFL credit.....	9j(3)	0
k	(1) Waived funding deficiency.....	9k(1)	0
	(2) Other credits.....	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	41,137,813
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	448,392

9 o Current year's accumulated reconciliation account:

(1)	Due to waived funding deficiency accumulated prior to the 2016 plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	448,392
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

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

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

OMB No. 1510-0110

2016**This Form Is Open to Public
Inspection**For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

► 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
Southwest Ohio Regional Council of Carpenters Pension Plan**B** Three-digit
plan number (PN) ► **001****C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF**Board of Trustees, SWORCC Pension Plan****D** Employer Identification Number (EIN)**31-6127287****E** Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month **01** Day **01** Year **2016****b** Assets:

(1) Current value of assets	1b(1)	213,252,642
(2) Actuarial value of assets for funding standard account	1b(2)	235,053,025
c (1) Accrued liability for plan using immediate gain methods	1c(1)	470,229,784
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	470,229,784
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	668,817,126
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,160,785
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	31,800,234
(3) Expected plan disbursements for the plan year	1d(3)	32,690,234

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Jason C. Birkle

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive, Suite 620**US Cincinnati****OH 45242-3760**

Address of the firm

09/26/2017

Date

17-07856

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2016
v.160205

SWORCCPP2018-000375

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	213,252,642
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,662	397,586,825
(2) For terminated vested participants	1,174	119,624,731
(3) For active participants:		
(a) Non-vested benefits		1,123,110
(b) Vested benefits		150,482,460
(c) Total active	1,742	151,605,570
(4) Total	5,578	668,817,126
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.89 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2016	0				
12/31/2016	17,502,825				
Totals			3(b)	17,502,825	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	50.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2033

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.28	%
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		Pre-retirement: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A Post-retirement: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		
c Mortality table code for valuation purposes					
(1) Males	6c(1)	A	A		
(2) Females	6c(2)	A	A		
d Valuation liability interest rate	6d	6.40	%	6.40	%
e Expense loading	6e	25.5	%		<input checked="" type="checkbox"/> N/A
f Salary scale	6f		%		<input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			2.1	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h			2.8	%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	10,925,762	1,085,087
4	62,910,249	6,247,898

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	39,239,390

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,490,611
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	335,126,220
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	2,501,426
e Total charges. Add lines 9a through 9d	9e	41,586,205

Credits to funding standard account:

f	Prior year credit balance, if any	9f	9,127,996
g	Employer contributions. Total from column (b) of line 3	9g	17,502,825
		Outstanding balance	
h	Amortization credits as of valuation date	9h	90,821,465
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,939,891
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL)	9j(1)	286,849,877
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	380,923,067
	(3) FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	41,137,813
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	448,392

9 o Current year's accumulated reconciliation account:

(1)	Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	448,392
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

2016 ACTUARIAL CERTIFICATION OF FUNDED STATUS

*As Required under Internal Revenue Code Section 432(b)(3)(A) as Added
by the Pension Protection Act of 2006*

Plan Identification

Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan")
BeneSys, Inc.
33 Fitch Boulevard
Austintown, OH 44515
(330) 270-0453
EIN/PN: 31-6127287/001
Plan Year: January 1, 2016 – December 31, 2016


Information on Plan Status

As of January 1, 2016, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MEPRA) and is meeting the annual standards required under its updated Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's December 31, 2015 financial statements and the results of the Plan's January 1, 2015 Actuarial Valuation. The January 1, 2015 Actuarial Valuation was projected to January 1, 2016 for determination of the Plan's Funded Percentage and additional projections of later years were used for Funding Standard Account purposes. Anticipated future Plan contributions and liabilities assume 2,000,000 hours worked per year.

Actuarial Certification

I hereby certify that the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2015. The mortality rates used to calculate Current Liability are mandated by the IRS. In my opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The January 1, 2015 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 14-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

March 30, 2016

CUNI, RUST & STRENK

SWORCCPP2018-000379

Schedule MB, line 4b -- Illustration Supporting Actuarial Certification of Status

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

2016 Pension Protection Act of 2006 (PPA) Funded Status = Critical and Declining

Critical Status Eligible: Projected Funding Deficiency in 2016

Funded Percentage is less than 80% and Projected Insolvency in 2033

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Minimum Required Contribution	Expected Contributions
2015	\$244,239,334	\$408,066,808	59.8%	\$11,534,358	\$9,022,012	\$17,602,359
2016*	\$233,898,826	\$452,544,171	51.7%	\$8,896,293	\$17,147,896	\$14,525,512
2017*	\$220,658,389	\$452,455,763	48.8%	(\$2,706,269)	\$31,175,218	\$14,525,512
2018*	\$205,861,553	\$452,108,701	45.5%	(\$17,182,303)	\$47,123,800	\$14,525,512
2019*	\$197,881,877	\$451,692,794	43.8%	(\$33,641,055)	\$65,330,469	\$14,525,512
2020*	\$189,430,399	\$450,968,687	42.0%	(\$52,430,125)	\$84,852,991	\$14,525,512
2021*	\$181,968,700	\$449,591,965	40.5%	(\$72,577,141)	\$104,912,651	\$14,525,512
2022*	\$173,539,158	\$447,518,418	38.8%	(\$93,278,477)	\$123,603,723	\$14,525,512
2023*	\$164,111,787	\$444,780,158	36.9%	(\$112,567,446)	\$140,052,296	\$14,525,512
2024*	\$153,601,183	\$441,293,378	34.8%	(\$129,542,182)	\$158,133,694	\$14,525,512
2025*	\$142,066,316	\$437,180,037	32.5%	(\$148,201,974)	\$178,366,525	\$14,525,512
2026*	\$129,303,531	\$432,246,578	29.9%	(\$169,082,021)	\$198,787,743	\$14,525,512
2027*	\$115,488,912	\$426,703,447	27.1%	(\$190,156,480)	\$221,675,678	\$14,525,512
2028*	\$100,531,787	\$420,455,516	23.9%	(\$213,776,563)	\$245,665,022	\$14,525,512
2029*	\$84,580,712	\$413,732,886	20.4%	(\$238,533,287)	\$270,909,213	\$14,525,512
2030*	\$67,595,428	\$406,534,101	16.6%	(\$264,584,999)	\$296,823,024	\$14,525,512
2031*	\$49,508,435	\$398,849,388	12.4%	(\$291,327,750)	\$318,234,810	\$14,525,512
2032*	\$30,527,107	\$390,903,922	7.8%	(\$313,424,465)	\$338,988,018	\$14,525,512
2033*	\$10,383,388	\$382,460,412	2.7%	(\$334,841,534)	\$359,592,640	\$14,525,512
2034*	\$0					

* Projected

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

1. Effective Date: January 1, 1999.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.
4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).
5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned. $\frac{1}{10}$ of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.
6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.
7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.
 - b. Monthly Benefit Credit per Year of Credited Service:

<u>Effective Date</u>	<u>Credit</u>
01/01/1999 - 12/31/2001	\$99
01/01/2002 - 05/31/2003	\$80
06/01/2003 and later	\$50

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

8. Early Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Age 55 and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement actuarially reduced from age 62. |

9. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

10. Total and Permanent Disability:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced from age 55. |

11. Trade Disability:

- | | |
|--------------------|---|
| a. Eligibility | Trade Disability and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable immediately actuarially reduced for early commencement. |

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

12. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Married and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. |

13. Payment Forms:

- | | |
|-------------|---|
| a. Normal | Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants. |
| b. Optional | Actuarially Equivalent 50% or 75% Joint & Survivor Annuity (QOSA), or a 10-Year Certain & Life Annuity. |

14. Actuarial Equivalency:

UP 1984 Mortality Table at 7.00%.

15. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
06/01/2009	\$5.20
06/01/2010	\$5.70
06/01/2011	\$5.95
06/01/2012	\$6.20
06/01/2013	\$6.45
06/01/2014	\$6.70
06/01/2015	\$6.95

16. Changes Since Last Year:

None.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan
EIN: 31-6127287
PN: 001

1. Interest Rates: 6.40%/3.28% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2014 Table with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree Mortality Table.
 - iii. Future Mortality Improvements Projected generationally using Scale MP-2015.
 - b. Current Liability 2016 Static Mortality Table.

3. Retirement Rates:
 - a. Actives

<u>Age</u>	<u>Rate</u>
55	0.15
56	0.10
57-58	0.15
59	0.05
60	0.15
61	0.25
62	1.00

The weighted average retirement age is 59.9.
 - b. Terminated Vesteds Age 62.

4. Actuarial Cost Method: Unit Credit.

5. Number of Hours Worked: 1,150 per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan
EIN: 31-6127287
PN: 001

6. Termination Rates:

	< 3 Years	> 3 Years
<u>Age</u>	<u>of Service</u>	<u>of Service</u>
25	0.3500	0.1188
35	0.3500	0.1190
45	0.3500	0.1003
55	0.3500	0.1461
65	0.3500	0.0000

7. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0012
35	0.0020
45	0.0042
55	0.0110
65	0.0000

8. Expense Load:

\$890,000 per year.

9. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

10. Actuarial Value of Assets:

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

11. Changes Since Last Year:

The expense load was increased, the hours worked assumption and funding interest rate were decreased, and the mortality, termination and retirement rates were updated as a result of an experience study completed with this Actuarial Valuation. The Current Liability mortality and interest rates were also changed as mandated by the IRS.

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

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

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

2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study and expected generational mortality improvement.

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

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

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

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

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

<u>1/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2016	\$31,784,632
2017	\$32,221,601
2018	\$32,416,199
2019	\$32,740,450
2020	\$33,256,925
2021	\$33,560,739
2022	\$33,851,844
2023	\$34,027,012
2024	\$34,158,961
2025	\$34,415,233

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

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Years of Credited Service:

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
Under 25	17	45	6	0	0	0	0	0	0	0
25 to 29	26	68	28	2	0	0	0	0	0	0
30 to 34	30	79	57	26	2	0	0	0	0	0
35 to 39	36	95	55	52	34	0	0	0	0	0
40 to 44	26	67	37	51	59	18	2	0	0	0
45 to 49	26	54	33	46	74	23	24	1	0	0
50 to 54	17	53	27	34	48	36	36	17	2	0
55 to 59	5	27	24	27	45	29	25	10	2	0
60 to 64	4	9	4	8	17	11	14	5	0	0
65 to 69	1	2	1	0	1	1	1	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

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

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Charge Bases:

<u>Date</u>	<u>Type</u>	<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>		<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1981	Composite	\$ 3,724,048	5.3	\$ 101,644	\$ 473,500
05/01/1986	Amendment	5,399,766	5.3	145,789	679,144
05/01/1987	Amendment	4,755,500	6.3	170,147	915,085
05/01/1989	Amendment	3,384,674	8.3	155,202	1,038,377
05/01/1990	Assumption	6,433,663	9.3	318,061	2,318,046
01/01/1991	Amendment	11,032,180	10.0	566,482	4,353,327
01/01/1992	Amendment	6,858,204	11.0	366,553	3,014,020
01/01/1993	Amendment	10,146,687	12.0	568,652	4,963,197
01/01/1995	Assumption	631,649	14.0	37,582	362,645
01/01/1995	Amendment	1,611,057	14.0	95,659	923,060
01/01/1996	Amendment	3,082,414	15.0	187,063	1,883,539
01/01/1997	Amendment	18,354,587	16.0	1,135,532	11,881,493
01/01/1998	Amendment	18,969,171	17.0	1,191,305	12,906,591
01/01/1999	Amendment	28,264,371	18.0	1,798,611	20,112,659
01/01/2000	Amendment	4,676,721	19.0	300,784	3,461,930
01/01/2000	Assumption	11,529,884	19.0	741,546	8,534,970
01/01/2001	Assumption	2,944,005	20.0	191,074	2,258,002
01/01/2001	Experience	11,951,634	5.0	418,860	1,857,059
01/01/2002	Experience	50,823,246	6.0	2,322,223	11,998,740
01/01/2003	Experience	65,234,115	7.0	3,509,580	20,552,545
01/01/2004	Assumption	1,132,736	23.0	75,029	947,907
01/01/2005	Experience	30,999,810	9.0	2,020,886	14,373,888
01/01/2006	Experience	19,251,537	10.0	1,333,876	10,250,618
01/01/2007	Experience	7,435,008	11.0	540,160	4,441,517
01/01/2008	Assumption	632,510	12.0	47,719	416,492
01/01/2009	Assumption	641,332	13.0	49,884	459,086
01/01/2009	Asset Loss	59,091,401	22.0	4,333,387	53,640,202
01/01/2010	Asset Loss	6,752,073	22.0	500,407	6,194,219
01/01/2011	Assumption	877,367	15.0	71,446	719,387
01/01/2011	Asset Loss	9,144,285	22.0	685,517	8,485,568
01/01/2012	Assumption	5,515,974	16.0	457,064	4,782,429
01/01/2012	Asset Loss	24,251,624	22.0	1,840,894	22,787,247
01/01/2013	Assumption	5,141,073	17.0	432,300	4,683,537
01/01/2014	Experience	2,987,146	13.0	298,797	2,749,829
01/01/2014	Assumption	4,604,302	13.0	460,557	4,238,509
01/01/2015	Assumption	429,906	14.0	42,847	413,446
01/01/2015	Experience	7,505,775	14.0	748,064	7,218,399
01/01/2016	Experience	10,925,762	15.0	1,085,087	10,925,762
01/01/2016	Assumption	62,910,249	15.0	6,247,898	62,910,249
Total Charges				\$ 35,594,168	\$ 335,126,220

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

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1997	Assumption	\$ 3,769,805	11.0	\$ 283,979	\$ 2,335,042
01/01/1999	Assumption	7,330,281	13.0	548,018	5,043,414
01/01/2002	Amendment	8,434,016	16.0	623,903	6,528,123
01/01/2003	Amendment	13,244,284	17.0	976,495	10,579,339
01/01/2003	Assumption	3,050,251	17.0	224,893	2,436,492
01/01/2004	Experience	9,653,334	3.0	1,007,354	2,843,929
01/01/2006	Assumption	2,999,284	20.0	219,078	2,588,927
01/01/2007	Cost Method	8,010,317	1.0	1,085,571	1,085,571
01/01/2007	Assumption	3,103,632	21.0	226,038	2,736,546
01/01/2008	Experience	3,008,316	7.0	308,241	1,805,100
01/01/2009	Experience	6,273,030	8.0	640,005	4,162,514
01/01/2009	Amendment	588,763	8.0	60,069	390,679
01/01/2010	Experience	19,353,084	9.0	1,966,272	13,985,440
01/01/2010	Amendment	7,226,883	9.0	734,251	5,222,482
01/01/2010	Assumption	5,907,377	9.0	600,189	4,268,945
01/01/2011	Experience	9,548,645	10.0	966,208	7,425,151
01/01/2012	Amendment	15,611,970	11.0	1,573,509	12,938,327
01/01/2012	Experience	2,346,818	11.0	236,533	1,944,912
01/01/2013	Experience	2,853,484	12.0	286,495	2,500,532
Total Credits				\$ 12,567,101	\$ 90,821,465
1.	Net Amortization				\$ 244,304,755
2.	Credit Balance				\$ 9,127,996
3.	Balance Test: [(1) - (2)]				\$ 235,176,759
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 470,229,784
	b. Actuarial Value of Assets				235,053,025
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 235,176,759

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


Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Effective with the January 1, 2016 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The funding interest rate was lowered from 7.50% to 6.40%.
- The mortality, termination, and retirement rates were updated.
- The expense load was increased from \$790,000 per year to \$890,000 per year.
- The hours worked assumption was decreased from 1,375 hours per year to 1,150 hours per year.



_____ (signed)

Jason C. Birkle

Enrollment # 17-07856

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 sections 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 2016 This Form is Open to Public Inspection.
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan SW OH Regional Council of Carpenters Pension Plan		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 SW OH Regional Council of Carpenters		D Employer Identification Number (EIN) 31-6127287

Part I	Distributions
---------------	----------------------

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

SWORCCPP2018-000393

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	Valley Industrial Systems
b	EIN	31-1000882
c	Dollar amount contributed by employer	1,622,336
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>5</u> Day <u>31</u> Year <u>2017</u>	
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____	

a	Name of contributing employer	OK Interiors Corp
b	EIN	31-1095124
c	Dollar amount contributed by employer	1,446,822
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>5</u> Day <u>31</u> Year <u>2017</u>	
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____	

a	Name of contributing employer	
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d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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. <input type="checkbox"/>	

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment <input type="checkbox"/>	
19 If the total number of participants is 1,000 or more, complete lines (a) through (c)	
a Enter the percentage of plan assets held as: Stock: <u>53</u> % Investment-Grade Debt: <u>28</u> % High-Yield Debt: <u>0</u> % Real Estate: <u>15</u> % Other: <u>4</u> %	
b Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input checked="" type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more	
c What duration measure was used to calculate line 19(b)? <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input checked="" type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):	

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	<input type="checkbox"/> Yes <input type="checkbox"/> No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	<input type="checkbox"/> Design-based safe harbor <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	<input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	<input type="checkbox"/> Yes <input type="checkbox"/> No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter <u> </u> / <u> </u> / <u> </u> and the serial number <u> </u>	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter <u> </u> / <u> </u> / <u> </u>	

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

The Plan's Board of Trustees adopted a Rehabilitation Plan that includes benefit reductions and increases in the hourly contribution rate. This Rehabilitation Plan was designed to forestall the Plan's insolvency.

The Plan is no longer allowed to pay any lump sum benefits, such as single sum disability benefits or death benefits, or any other payment in excess of the monthly amount paid under a single life annuity. These benefits are no longer paid since they are considered "restricted benefits" under the Pension Protection Act of 2006.

The following adjustable benefit changes have been made.

- Any participant who: (1) commences receipt of an Early Retirement Benefit on or after January 1, 2013, (2) is at least age 55, and (3) has 5 or more Years of Vesting Service will receive a monthly pension benefit equal to his actuarially reduced accrued benefit.
- Any participant who: (1) is disabled on or after January 1, 2013, (2) is eligible for a Total and Permanent Disability Retirement Benefit, and (3) has 5 or more Years of Vesting Service will receive a monthly pension benefit equal to his actuarially reduced accrued benefit.
- For deaths occurring on or after July 1, 2010, the amount payable to the surviving spouse of a vested, married participant who has not yet retired will be calculated as though he: (1) retired on the day of his death or at his earliest retirement age, if later, (2) elected to receive his benefit as a Qualified Joint & 50% Survivor Annuity, and (3) died. His surviving spouse will then receive monthly pension payments equal to 50% of the benefit that would have been payable to the participant. These payments will be made to the participant's surviving spouse for the remainder of her lifetime. However, no benefit payments will be made to the surviving spouse before the first day of the month following the participant's 55th birthday.
- Finally, effective for retirements commencing on or after July 1, 2010, the Plan's suspension of benefit rules for Disqualifying Employment before Normal Retirement Age have been expanded. A participant who is receiving a Retirement Benefit from the Plan (other than a Disability Benefit) and who works in the industry covered by the Plan will have his monthly pension benefit suspended until his Normal Retirement Date. This suspension will occur regardless of where the work was performed or the number of hours the participant worked in the industry.

In addition to the changes outlined above, the Rehabilitation Plan also requires increases in the hourly contribution rate. The contribution rate will increase by at least \$0.25 per hour for each Plan Year until 2015. This means that the hourly contribution rate for a Journeyman will increase from \$5.70 per hour on June 1, 2010 to \$6.95 per hour by June 1, 2015.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status during its Rehabilitation Period. The Rehabilitation Plan includes the use of "exhaustion of all reasonable measures" as allowed under PPA.

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency.

Draft

Southwest Ohio Regional Council of Carpenters - Pension Plan

Financial Statements and Supplemental Schedules
December 31, 2016 and 2015
with Independent Auditors' Report

Draft

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Draft

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Southwest Ohio Regional Council of Carpenters -
Pension Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Southwest Ohio Regional Council of Carpenters - Pension Plan, which comprise the statements of net assets available for benefits as of December 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

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Southwest Ohio Regional Council of Carpenters - Pension Plan as of December 31, 2016 and 2015, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Draft

Report on Supplemental Information

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

DRAFT - Not for Release

Dayton, Ohio
DATE PENDING

Draft

Southwest Ohio Regional Council of Carpenters - Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets		
Investments at fair value:		
Cash equivalents	\$ 2,750,732	2,828,537
U.S. Government securities	7,126,279	4,769,442
Corporate obligations	12,322,555	12,459,047
U.S. Government sponsored entity obligations	6,309,437	8,640,058
Other fixed income obligations	454,669	437,137
Equity securities	23,117,824	21,173,864
Registered investment companies	101,528,549	97,673,227
Partnership/joint venture interests	33,151,735	33,884,959
Common/collective trust funds	24,485,985	24,344,993
Securities pledged to creditors:		
Equity securities	<u>1,638,203</u>	<u>1,014,316</u>
	<u>212,885,968</u>	<u>207,225,580</u>
Other assets:		
Cash	3,026,487	4,663,718
Employer contributions receivable	3,259,532	1,760,532
Withdrawal liability receivable	1,065,568	454,293
Accrued interest and dividends	229,642	281,453
Due from broker for securities sold	156,453	131,387
Other accounts receivable	4,424	4,424
Prepaid benefits	<u>2,233,942</u>	<u>2,252,196</u>
	<u>9,976,048</u>	<u>9,548,003</u>
	<u>222,862,016</u>	<u>216,773,583</u>
Liabilities		
Accounts payable	371,743	135,258
Fringe benefits and dues contributions payable to related entities	1,308,411	1,870,065
Reciprocity contributions payable	143,229	329,496
Obligation to return securities lending collateral	1,675,280	1,036,759
Due to broker for securities purchased	<u>413,999</u>	<u>149,363</u>
	<u>3,912,662</u>	<u>3,520,941</u>
Net assets available for benefits	\$ <u>218,949,354</u>	<u>213,252,642</u>

See accompanying notes to financial statements.

Draft

Southwest Ohio Regional Council of Carpenters - Pension Plan Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Additions:		
Investment income:		
Net investment earnings	\$ 20,542,782	6,363,814
Investment expense	<u>(353,252)</u>	<u>(363,936)</u>
	20,189,530	5,999,878
Employer contributions, net of reciprocity	<u>17,502,825</u>	<u>17,760,186</u>
	<u>37,692,355</u>	<u>23,760,064</u>
Deductions:		
Benefit payments:		
Pension	25,192,617	25,344,439
Disability	1,475,213	1,668,138
Death	<u>4,025,259</u>	<u>3,901,576</u>
	30,693,089	30,914,153
Contract administrator fees	169,400	132,000
Other administrative expenses	<u>1,133,154</u>	<u>756,981</u>
	<u>31,995,643</u>	<u>31,803,134</u>
Increase (decrease)	5,696,712	(8,043,070)
Net assets available for benefits:		
Beginning of year	<u>213,252,642</u>	<u>221,295,712</u>
End of year	\$ <u>218,949,354</u>	<u>213,252,642</u>

See accompanying notes to financial statements.

1. DESCRIPTION OF THE PLAN:

The following brief description of the Southwest Ohio Regional Council of Carpenters - Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions:

General

The Plan is a defined benefit pension plan covering employees of those employers who have agreed to make the required employer contributions to the Plan per a collective bargaining agreement with the Southwest Region of the Indiana/Kentucky/Ohio Regional Council of Carpenters. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The contributing employers are primarily located in Southwest Ohio. Therefore, the Plan is affected by the economic conditions of the region.

Employer contributions and benefit distributions are accounted for by a third-party administrator employed by and under the direction of the Plan's Board of Trustees.

As described in Note 10, the Plan submitted an application to the United States Treasury Department for relief under the Multiemployer Pension Reform Act. The Plan's application is currently under review. The timing of a final decision by the Treasury Department regarding this application cannot readily be determined.

Contributions

Participating employers contribute to the Plan an amount negotiated under the union contract for each hour worked by eligible union members. Contribution amounts vary under the contract based on the participant's job classification and location. No participant contributions to the Plan are permitted. For the years ending December 31, 2016 and 2015, one employer represented 10% and 11% of total employer contributions, respectively.

Pension benefits

Participants with a minimum of five years of vesting service are entitled to full pension benefits beginning at age 62 (normal retirement age) or as early as age 55 if age plus vesting service equals 85 (Rule of 85). The Plan also permits early retirement (age 55) for employees with at least five years of vesting service, which may result in reduced pension benefits. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. The normal form of retirement benefits is a life annuity payable in equal monthly payments.

Death and disability benefits

The Plan provides for death and disability benefits. The amount of death benefits depends on age at time of death and the amount of contributions made on behalf of the employee.

Vesting

Participants are fully vested after five years of service. There is no partial vesting for participants with less than five years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies of the Plan:

Basis of accounting

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

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, see Note 7 for discussion of fair value measurements.

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

Contributions receivable

All contributions receivable have been collected from the employers subsequent to the respective year ends. As a result, no allowance for uncollectible contributions receivable is considered necessary.

Withdrawal liability receivable

The Plan recognizes a receivable for withdrawal liability assessments that are not under dispute and for which the Plan is currently receiving payments. The Plan establishes an allowance for doubtful accounts for the portion of any withdrawal liability assessment scheduled to be received beyond five years. The allowance for doubtful accounts was \$1,285,434 and \$-0- at December 31, 2016 and 2015, respectively. Due to uncertainties inherent in estimating the amounts ultimately collected from withdrawal liability assessments, it is at least reasonably possible that changes in these estimates in the near term would be material to the financial statements. New withdrawal liability assessments are included in employer contributions in the accompany statements of changes in net assets available for benefits and totaled \$1,035,903 and \$263,450 for the years ended December 31, 2016 and 2015, respectively.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Reciprocity contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the affiliated local unions on behalf of the participants. Reciprocal contributions received and reciprocal contributions paid have been recorded on the statements of changes in net assets available for benefits.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Change in accounting policy

The Financial Accounting Standards Board (FASB) has issued Accounting Standards Update (ASU) 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, 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 after December 15, 2015, with earlier adoption permitted. The Plan elected to early adopt Part II of ASU 2015-12 in 2015; in 2016, the Plan adopted the remaining parts of the ASU applied retrospectively to all periods presented. This change had no impact on net assets available for benefits.

The FASB has also issued ASU 2015-07, "Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or Its Equivalent)." ASU 2015-07 simplifies disclosures and reporting on investments valued at net asset value as a practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with earlier adoption permitted. The Plan has elected to early adopt ASU 2015-07, applied retrospectively to all periods presented. This change had no impact on net assets available for benefits.

Reclassifications

Certain items in the 2015 financial statements have been reclassified for comparability purposes with the 2016 financial statements. These reclassifications had no effect on previously reported changes in net assets available for benefits or net assets available for benefits.

Subsequent events

The Plan has evaluated subsequent events through the report date, the date the financial statements were available to be issued.

3. TAX STATUS:

The Plan obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the Plan is qualified and the related trust is tax-exempt.

4. PLAN TERMINATION:

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 order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend of the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) active employees or their beneficiaries, (b) terminated employees who have vested rights, and (c) retired or deceased employees or their beneficiaries.

Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the evaluation date.

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2016 and 2015

The actuarial present value of the accumulated plan benefits shown below is determined by actuaries from Cuni, Rust & Strenk, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computations are as follows:

1. Mortality rates – Non-Disabled: RP-2014 Table with Blue Collar adjustment.
Disabled: RP-2014 Disabled Retiree Mortality Table.
2. Retirement age – at various rates between ages 55 and 62.
3. Interest rate – 6.4%
4. Work hours – 1,150

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

The actuarial present value of accumulated plan benefits at December 31, 2015 is as follows:

Vested:	
Active Employees	\$ 85,038,902
Vested terminated employees	72,398,865
Retirees and beneficiaries	312,163,602
	<u>469,601,369</u>
Nonvested	628,415
	<u><u>\$ 470,229,784</u></u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2015, is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 408,066,808
Increase (decrease) during the year attributable to:	
Decrease in discount period	29,466,688
Changes in actuarial assumptions	62,910,249
Benefits paid	(30,914,153)
Plan experience and benefit accrual	700,192
Net increase	<u>62,162,976</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 470,229,784</u></u>

Changes included in the December 31, 2015 valuation include: updating the mortality rate projections from the RP-2000 Table to the RP-2014 Table, decreasing the hours worked assumption, increasing the expense load, decreasing the funding interest rate from 7.5% to 6.4%, and updating the termination and retirement rates.

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2016 and 2015

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

The Plan has been certified by the Pension Protection Act of 2006 ("PPA") as being Critical and Declining for the 2016 Plan Year. The Plan is operating under a Rehabilitation Plan, and as such, the projected funding deficiency in 2016 will not result in the normal penalties that occurred under the law prior to PPA. Accordingly, benefits are restricted and adjusted pursuant to the Plan's rehabilitation plan.

6. INVESTMENTS:

The majority of the Plan's investments are held by a bank under a custodial arrangement. Purchases and sales of securities are authorized by independent managers under investment policy guidelines established by the Plan.

The Plan's net investment earnings were as follows:

	2016	2015
Interest from cash, money market, and debt investments	\$ 1,904,331	805,296
Dividend income:		
Equity investments	285,228	312,249
Registered investment companies	1,586,912	2,902,197
	<u>1,872,140</u>	<u>3,214,446</u>
Unrealized appreciation (depreciation) from investments held at year end:		
U.S. Government securities and agency obligations	(136,331)	(176,864)
Corporate obligations	121,464	(211,480)
Other fixed income obligations	5,232	(18,951)
Equity securities	2,564,362	(1,319,172)
	<u>2,554,727</u>	<u>(1,726,467)</u>
Realized appreciation from debt and equity investments sold during the year	<u>1,190,277</u>	<u>1,087,564</u>
Net earnings from common/collective trusts	<u>1,622,215</u>	<u>2,984,758</u>
Net appreciation (depreciation) from registered investment companies	<u>6,041,482</u>	<u>(4,049,683)</u>
Net earnings form partnership/joint ventures	<u>5,357,610</u>	<u>4,047,900</u>
Net investment earnings	<u>\$ 20,542,782</u>	<u>6,363,814</u>

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2016 and 2015

The Plan conducts certain securities lending activities. Securities lending activities are accounted for as secured borrowings. The fair value of securities on loan at December 31, 2016 and 2015 was as follows:

	2016	2015
Equity securities	\$ 1,638,203	1,014,316

The Plan typically requires collateral equal to 102% of the fair value of the securities on loan. Collateral received from borrowers is invested by Bank of New York ("BONY") primarily in money market funds or short term U.S. notes or U.S. Government Sponsored Entity obligations. At December 31, 2016, collateral received from borrowers had a fair market value of \$1,611,523 and a cost of \$1,675,280. At December 31, 2015, collateral received from borrowers had a fair value of \$973,002 and a cost of \$1,036,759.

7. FAIR VALUE MEASUREMENTS:

The following sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

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

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

Level 2: Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Cash equivalents: Cash equivalents consist primarily of money market funds and investment cash, which are recorded at cost, which approximates fair value.

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

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

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

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

Common/collective trusts: Valued at the net asset value (NAV) of units of the collective trusts. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Partnership/joint venture interests: Valued at the net asset value per share or unit. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the partnership will sell the investment for an amount different from the reported NAV.

The fair value of cash, contributions receivable, and accounts payable approximate cost due to the short duration of these instruments.

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

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2016 and 2015

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

Assets at Fair Value as of December 31, 2016

	Level 1	Level 2	Level 3	Assets at NAV	Total
Cash equivalents	\$ 2,750,732	-	-	-	2,750,732
Government obligations	-	7,126,279	-	-	7,126,279
Corporate obligations	-	12,322,555	-	-	12,322,555
U.S. Government sponsored entity obligations	-	6,309,437	-	-	6,309,437
Other fixed income obligations	-	454,669	-	-	454,669
Equity securities	24,756,027	-	-	-	24,756,027
Registered investment companies	101,528,549	-	-	-	101,528,549
Partnership/joint venture interests	-	-	-	33,151,735	33,151,735
Common/collective trust funds	-	-	-	24,485,985	24,485,985
Total	<u>\$ 129,035,308</u>	<u>26,212,940</u>	<u>-</u>	<u>57,637,720</u>	<u>212,885,968</u>

Assets at Fair Value as of December 31, 2015

	Level 1	Level 2	Level 3	Assets at NAV	Total
Cash equivalents	\$ 2,828,537	-	-	-	2,828,537
Government obligations	-	4,769,442	-	-	4,769,442
Corporate obligations	-	12,459,047	-	-	12,459,047
U.S. Government sponsored entity obligations	-	8,640,058	-	-	8,640,058
Other fixed income obligations	-	437,137	-	-	437,137
Equity securities	22,188,180	-	-	-	22,188,180
Registered investment companies	97,673,227	-	-	-	97,673,227
Partnership/joint venture interests	-	-	-	33,884,959	33,884,959
Common/collective trust funds	-	-	-	24,344,993	24,344,993
Total	<u>\$ 122,689,944</u>	<u>26,305,684</u>	<u>-</u>	<u>58,229,952</u>	<u>207,225,580</u>

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2016 and 2015

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

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnerships/joint venture interests				
Acadian Global Managed Volatility Equity Fund, LLC (a)	\$ 12,081,708	-	Limited	30 - days
Aslan Realty Partners III, LLC (b)	305,248	-	Limited	Not applicable
Hamilton Lane-Carpenters Partnership Fund II, LP (c)	2,015,147	395,161	Limited	Not applicable
Method Advisors 2009, L.P. (d)	12,098,228	1,342,007	Limited	Not applicable
Principal Enhanced Property Fund, LP (e)	6,651,404	-	Quarterly	0 - 90 - days
	<u>33,151,735</u>	<u>1,737,168</u>		
Common/collective trust funds				
American Core Realty Fund, LLC (f)	\$ 7,448,706	-	Quarterly	0 - 90 - days
AFL-CIO Building Investment Trust Fund (g)	8,139,607	-	Limited	Not applicable
Real Estate Equity Trust I (h)	2,468,891	-	Limited	Not applicable
JP Morgan Chase Special Situation Property Fund (i)	6,428,781	-	Quarterly	45 - days
	<u>24,485,985</u>	<u>-</u>		
	<u>\$ 57,637,720</u>	<u>1,737,168</u>		

Southwest Ohio Regional Council of Carpenters – Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2016 and 2015

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2015:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnerships/joint venture interests				
Acadian Global Managed				
Volatility Equity Fund, LLC (a)	\$ 11,240,690	-	Limited	30 - days
Aslan Realty Partners III, LLC (b)	264,461	-	Limited	Not applicable
Hamilton Lane-Carpenters				
Partnership Fund II, LP (c)	2,336,853	395,161	Limited	Not applicable
Method Advisors 2009, L.P. (d)	12,761,792	1,815,583	Limited	Not applicable
Principal Enhanced				
Property Fund, LP (e)	7,281,163	-	Quarterly	0 - 90 - days
	<u>33,884,959</u>	<u>2,210,744</u>		
Common/collective trust funds				
American Core Realty				
Fund, LLC (f)	\$ 7,380,777	-	Quarterly	0 - 90 - days
AFL-CIO Building Investment				
Trust Fund (g)	8,644,454	-	Limited	Not applicable
Real Estate Equity Trust I (h)	2,373,780	-	Limited	Not applicable
JP Morgan Chase Special				
Situation Property Fund (i)	5,945,982	-	Quarterly	45 - days
	<u>24,344,993</u>	<u>-</u>		
	<u>\$ 58,229,952</u>	<u>2,210,744</u>		

(a) Acadian Asset Management's Global Managed Volatility Equity Fund's objective is to achieve a volatility level considerable less than the volatility level of the global equity market (as defined by the MSCI World Index) while providing the market-like or above-market returns over full market cycles. The Fund's performance benchmark is the Morgan Stanley Capital International World Index ("MSCI World Index"). The Plan may redeem some or all of its interest on any date on which the value of members' equity is determined on 30 calendar days advance written noted. Any redemption made by a the Plan within 180 days of its initial investment will be subject to an early redemption fee payable to the Investment Portfolio of up to 1.5% of the amount redeemed.

(b) Aslan Realty Partnership III, LLC ("Aslan") was formed for the purpose of making investments in real estate with the objective of maximizing investment returns. According to the partnership agreement, the Plan is entitled to a return of its investment through regular capital distributions. Such capital distributions are subject to the availability of sufficient liquid assets. Effective April 15, 2015, the Company was in orderly dissolution with the underlying investments to be liquidated in an orderly fashion. The fair value recorded by the Plan is based on the supplemental fair value basis of members' capital accounts as presented in Aslan's audited financial statements. The fair values utilized in the financial statements were determined by Aslan management using discounted cash flow valuation methodologies. However, the ultimate amount and timing of the Plan's share of the liquidation proceeds is not readily determinable.

- (c) Hamilton Lane-Carpenters Partnership Fund II, LP invests in other private, collective investment funds that made private equity and equity-related investments that have varying investment strategies and geographical focuses. Through the multi-faceted industry and geographical focuses of these underlying partnership investments, this fund-of-funds strategy allows the Funds to achieve broad diversification within the private equity investment market. The Funds' investments are considered to be illiquid and will only achieve liquidity if and when the underlying partnership investments sell their portfolio companies and distribute the proceeds received from the dispositions of those investments to the Funds. The Plan may not redeem its investment with Hamilton Lane-Carpenters Partnership Fund II, LP. However, the Plan is entitled to cumulative distributions equal to 100% of its capital contributions plus a cumulative rate of return equal to 10% per annum. The Hamilton II fund was scheduled to terminate on August 8, 2015. However, the General Partner elected to extend the Fund for two one-year periods. Accordingly, the term of the Fund will expire on August 8, 2017 unless further extended by the General Partner in its discretion in accordance with the Partnership Agreement.
- (d) Method Advisors 2009, L.P. was formed during 2009 for the purpose of investing in a select and diverse group of small private equity funds. Method Advisors 2009, L.P. shall continue until the twelfth anniversary of the final closing, unless extended by the general partner for up to two successive periods of one year. The Plan is not permitted to withdrawal its capital contributions prior to the dissolution of the limited partnership. The Plan may sell its interest subject to the approval of the general partner and other provisions contained within the partnership agreement.
- (e) Principal Enhanced Property Fund, LP invests in a diversified portfolio of stabilized income producing properties, plus value-add and development projects in the United States of America. Investors may redeem their investments at any time after the first anniversary of their capital contribution. Investments are generally redeemed as of the beginning of the first day of each quarter, subject to the availability of liquid assets.
- (f) The American Core Realty Fund, LLC was formed as an open-end investment fund to allow investors to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Requests for redemptions may be made at any time and are effective at the end of the calendar quarter in which the request is received. Redemptions are subject to the availability of sufficient liquidity. American Core Realty Fund, LLC is not required to liquidate or encumber assets or defer investments in order to make redemptions.
- (g) The AFL-CIO Building Investment Trust Fund ("BIT") provides qualified pension plans the opportunity to invest directly in commercial real estate developments located throughout the United States of America. Notice to withdrawal shall be delivered to the Trustee at least one year prior to the effective date of the withdrawal, provided, however, that the Trustee, in its sole discretion, may waive such one year notice requirement. If the trustee does not waive the one year notice requirement, the effective withdrawal date shall be the valuation date next following one year from the date the notice of withdrawal is delivered to the trustee. If the Trustee waives the one year notice requirement, the effective date of withdrawal is delivered to the Trustee, or another valuation date designated by the Trustee that is not later than one year from such date.
- (h) Real Estate Equity Trust I was established to acquire equity investments in new real estate development projects in the Greater Cincinnati, Ohio area. The beneficiaries of the Trust have elected to liquidate the investments of the Trust in an orderly and prudent manner. Proceeds from the liquidation will be paid to the beneficiaries as the underlying assets are disposed. The amount and timing of the ultimate liquidation of the Trust's assets have not been estimated.

- (i) The JP Morgan Chase Special Situation Property Fund's investments are composed primarily of real estate investments owned directly or through partnership interests and mortgage loans on income-producing real estate. Fund participants may withdrawal once per quarter subject to available cash, as determined by the Trustee. To the extent that withdrawal requests exceed available cash, distributions are made on a pro rata basis.

8. RELATED PARTY TRANSACTIONS:

Employers remit one payment for all fringe benefit and dues deductions payable under the collective bargaining agreement to BeneSys, Inc., the plan administrator, who processes these funds and forwards them to a collection account maintained by the Plan. The plan administrator determines the allocation of the funds received and disburses them to the appropriate entities.

At December 31, 2016 and 2015, the Plan recorded a liability for the amounts collected on behalf of the related entities as follows:

	2016	2015
Ohio Carpenters' Health Plan	\$ 2,928	2,928
Ohio and Vicinity Council of Carpenters Southwest Retirement Plan	-	143,496
Other related entities, settlements pending distribution and net overages	1,305,483	1,723,641
	<u>\$ 1,308,411</u>	<u>1,870,065</u>

9. CONCENTRATIONS OF CREDIT RISK:

Financial instruments, which potentially subject the Plan to significant concentrations of credit risk, consist primarily of cash. Periodically during the year, the Plan may have cash deposits in excess of federally insured limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with its cash on deposit with financial institutions.

10. BENEFIT REDUCTIONS:

On March 30, 2017, the Plan Trustees submitted an application for relief under the Multiemployer Pension Reform Act (MPRA) to the United States Treasury Department. The MPRA allows for pension plans in Critical and Declining statuses that meet certain criteria to reduce the benefits of active members, terminated vested participants and retirees already collecting their pensions. The application submitted by the Plan is separated out into 2 steps. Although certain limitations apply, step 1 proposes the elimination of subsidies for participants who retired prior to the attainment of age 62 and step 2 proposes a uniform 17% reduction of monthly benefits. If approved, the benefit reductions will go into effect on approximately January 1, 2018.

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Supplemental Schedules

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Southwest Ohio Regional Council of Carpenters - Pension Plan
Schedules of Other Administrative Expenses
Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Actuary expense	\$ 179,900	108,250
Accounting	62,315	74,199
MPRA and other consulting	224,584	4,000
Legal	303,421	231,959
Meetings and conferences	13,832	8,164
Insurance	160,491	174,410
PBGC Premium	150,606	141,648
Office	23,933	3,209
Bank charges	13,999	9,567
Independent medical exam fees	<u>73</u>	<u>1,575</u>
	\$ <u>1,133,154</u>	<u>756,981</u>

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Principal Amount/Shares	Cost	Current Value
	* Investment Manager: PP Foundry Partners			
	Money market fund:			
	PNC TREASURY MONEY MARKET FUND #431	686,728	\$ 686,728	686,728
	Equity securities:			
	AARON'S INC CLASS A	6,100	163,339	195,139
	AEGEAN MARINE PETROLEUM NETW ISIN MHY0017S1028 SEDOL B0TBF08	14,158	127,711	143,704
	ALLSCRIPTS HEALTHCARE SOLUTIONS INC	11,805	148,109	120,529
	AMERICAN EAGLE OUTFITTERS INC	10,275	165,898	155,872
	APOGEE ENTERPRISES INC	4,925	220,171	263,783
	BANC OF CALIFORNIA INC	13,150	167,521	228,153
	BANNER CORPORATION	4,600	160,231	256,726
	BERKSHIRE HILLS BANCORP INC	6,400	145,712	235,840
	BLOOMIN BRANDS INC	7,650	149,184	137,930
	BOFI HOLDING INC	7,255	146,013	207,130
	BRANDYWINE RLTY TR SH BEN INT NEW REIT	7,625	80,770	125,889
	CARPENTER TECHNOLOGY CORP	4,000	165,940	144,680
	CECO ENVIRONMENTAL CORP	13,100	138,478	182,745
	CELADON GROUP INC	23,900	286,813	170,885
	COLUMBUS MCKINNON CORP N Y	6,465	132,846	174,814
	COMTECH TELECOMMUNICATIONS CORP	12,050	134,098	142,793
	COVENANT TRANSPORTATION GRP INC	7,250	129,400	140,215
	DELEK US HOLDINGS INC	5,325	77,400	128,173
	DELTIC TIMBER CORP	1,650	102,793	127,166
	DIAMONDROCK HOSPITALITY CO REIT	11,125	144,717	128,271
	DIME CMNTY BANCORP INC	10,675	182,139	214,568
	DIODES INC	7,940	178,938	203,820
	ENCORE WIRE CORP	4,550	171,737	197,243
	ENERSYS	1,600	94,984	124,960
	ENTEGRIS, INC	10,975	135,381	196,453
	EXAR CORP	16,500	174,978	177,870
	FABRINET ISIN KYG3323L105 SEDOL B4JSZL8	2,725	52,773	109,818
	FRANKLIN FINANCIAL NETWORK	4,725	157,023	197,741
	GAIN CAPITAL HOLDINGS INC	13,950	131,725	91,791
	GLATFELTER	9,525	190,789	227,552
	GRANITE CONSTRUCTION INC	2,710	88,628	149,050
	GREEN BANCORP INC	14,825	161,684	225,340

Southwest Ohio Regional Council Of Carpenters - Pension Plan
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 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2016

(a)	(b)	(c) Principal Amount/Shares	(d) Cost	(e) Current Value
Identity of Issue				
	GREENHILL & CO INC	8,025	190,878	222,293
	GULFPORT ENERGY CORP NEW	5,520	137,680	119,453
	HANMI FINANCIAL CORPORATION	6,900	141,027	240,810
	HAYNES INTL INC COM NEW	3,625	111,466	155,839
	HMS HLDGS CORP	7,575	85,994	137,562
	HOMESTREET INC	7,200	169,600	227,520
	HOMETRUST BANCSHARES INC	6,475	106,039	167,703
	HOPE BANKCORP INC	10,500	162,637	229,845
	IIT INC	5,525	180,101	213,099
	INDEPENDENCE REALTY TRUST IN	18,600	167,258	165,912
	INDEPENDENT BANK CORP MASS	3,030	93,198	213,464
	LA Z BOY INC	7,225	153,173	224,336
	LEXINGTON REALTY TRUST	15,150	122,580	163,620
	LHC GROUP INC	3,900	141,147	178,230
	LTC PROPERTIES INC REIT	3,175	139,569	149,162
	MAINSOURCE FINANCIAL GROUP I	7,650	127,688	263,160
	MARINEMAX INC	12,425	191,288	240,424
	MATRIX SERVICE COMPANY	5,425	111,642	123,148
	MERIT MEDICAL SYSTEMS	6,400	122,082	169,600
	MILLER HERMAN INC	5,125	142,656	175,275
	MITEL NETWORKS INC	23,600	168,475	160,480
	MYRIAD GENETICS INC	9,875	166,306	164,616
	OCEANEERING INTERNATIONAL	4,175	124,770	117,777
	OLD NATIONAL BANCORP INDIANA	15,025	192,346	272,704
	ONE GAS INC-W/I	1,885	72,513	120,565
	PACIFIC ETHANOL INC	12,125	80,940	115,188
	PEOPLES BANCORP INC OH	8,100	172,778	262,926
	PHOTRONICS INC	11,150	116,858	125,995
	PLEXUS CORP	3,290	132,942	177,792
	PORTLAND GENERAL ELECTRIC CO	4,650	133,526	201,485
	RED ROBIN GOURMET BURGERS	3,325	152,686	187,530
	RING ENERGY INC	8,550	62,418	111,065
	SPOK HOLDINGS INC	4,975	96,869	103,231
	STEIN MART INC	25,700	138,534	140,836
	SWIFT TRANSPORTATION CO	7,075	108,021	172,347
	SYNAPTICS INC	3,025	202,870	162,080
	SYNERGY RES CORP	13,125	83,700	116,944

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2016

(a)	(b)	(c)	(d)	(e)
		Principal		Current
	Identity of Issue	Amount/Shares	Cost	Value
	TESSERA HOLDING CORP	4,325	130,015	191,165
	TOWNE BANK	5,925	90,567	197,006
	TRI POINTE GROUP INC	16,195	232,637	185,919
	II-VI INC	3,950	77,101	117,118
	UNITED INS HLDGS CORP	12,875	172,709	194,928
	WHITING PETROLEUM CORP	8,250	76,714	99,153
	Total equity securities		10,491,921	13,005,948
	Total managed by PP Foundry Partners		11,178,649	13,692,676
* Investment Manager: Geneva Capital Management				
Money market funds:				
	PNC TREASURY MONEY MARKET FUND #431	256,406	256,406	256,406
Equity securities:				
	ABIOMED INC	1,601	177,161	180,401
	ACUITY BRANDS INC	1,073	227,643	247,713
	AFFILIATED MANAGERS GROUP INC	1,106	148,856	160,702
	ALIGN TECHNOLOGY INC	1,885	60,197	181,205
	AMPHENOL CORP NEW CL A	5,096	167,532	342,451
	ANSYS INC	2,362	163,447	218,485
	BARD C R INC	1,258	158,158	282,622
	BEACON ROOFING SUPPLY INC	2,486	89,622	114,530
	BROADRIDGE FINANCIAL SOL W/I	3,899	211,611	258,504
	CARTER'S INC	2,545	217,963	219,863
	CERNER CORP	4,495	192,363	212,928
	CHURCH & DWIGHT INC	6,240	181,469	275,746
	COGNIZANT TECHNOLOGY SOLUTIONS	3,013	112,206	168,818
	COOPER COS INC NEW	1,216	199,750	212,715
	COPART INC	3,978	127,876	220,421
	COSTAR GROUP INC	1,126	165,093	212,240
	DENTSPLY SIRONA INC	3,958	156,881	228,495
	EAST WEST BANCORP INC	4,917	112,484	249,931
	FASTENAL CO	3,596	160,680	168,940
	FISERV INC	3,125	127,667	332,125
	FORTUNE BRANDS HOME & SEC	2,933	175,536	156,798

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2016

(a)	(b)	(c) Principal Amount/Shares	(d) Cost	(e) Current Value
Identity of Issue				
	GARTNER INC	2,674	217,829	270,261
	HAIN CELESTIAL GROUP INC	3,791	170,550	147,963
	HENRY SCHEIN INC	1,022	173,642	155,048
	HUNT J B TRANSPORT SERVICES INC	2,659	194,577	258,109
	IDEX CORP	2,630	162,488	236,858
	IDEXX LABS INC	1,779	114,112	208,623
	INTERCONTINENTAL EXCHANGE INC	4,890	127,407	275,894
	INTUIT SOFTWARE	2,607	164,225	298,788
	J2 GLOBAL INC	2,126	159,808	173,907
	JM SMUCKER CO/THE-NEW COM WI	1,513	139,681	193,755
	LKQ CORP	8,942	196,205	274,072
	MANHATTAN ASSOCS INC	4,743	176,499	251,521
	MAXIMUS INC	1,820	116,763	101,538
	MIDDLEBY CORP	2,234	172,410	287,762
	O REILLY AUTOMOTIVE INC	1,301	123,046	362,211
	PANERA BREAD COMPANY CL A	1,126	197,755	230,931
	PAREXEL INTERNATIONAL CORP	3,092	101,544	203,206
	RAYMOND JAMES FINANCIAL INC	3,659	198,169	253,459
	RED HAT INC	3,177	184,775	221,437
	ROPER TECHNOLOGIES INC	1,067	132,087	195,346
	SS&C TECHNOLOGIES HOLDINGS	3,782	119,995	108,165
	SIGNATURE BK NEW YORK N Y	1,703	124,495	255,791
	SNAP ON INC	993	160,446	170,071
	STERIS PLC SEDOL BVVBC02 ISIN GB00BVVBC028	3,260	242,816	219,691
	TRACTOR SUPPLY CO	2,351	126,243	178,229
	TRIMBLE INCORPORATED	4,084	123,194	123,133
	TYLER TECHNOLOGIES INC	1,829	163,548	261,126
	ULTIMATE SOFTWARE GROUP INC	1,065	166,711	194,203
	UNDER ARMOUR INC CLASS A	3,075	53,104	89,329
	VARIAN MEDICAL SYSTEMS INC	2,143	154,235	192,399
	VERISK ANALYTICS INC	3,217	202,954	261,124
	WABTEC CORP	1,665	81,315	138,228
	WATSCO INC	1,175	161,027	174,041
	WILLIAMS SONOMA INC	2,857	192,558	138,227
	Total equity securities		8,630,408	11,750,079

Southwest Ohio Regional Council Of Carpenters - Pension Plan
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Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
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(a)	(b)	(c) Principal Amount/Shares	(d) Cost	(e) Current Value
	Identity of Issue			
	Total managed by Geneva Capital Management		8,886,814	12,006,485
*Investment Manager: Pimco Commodity Return Registered investment companies.				
	PIMCO COMMODITY REAL RETURN STRATEGY FUND INSTITUTIONAL CL FD # 045	606,549	10,412,101	4,342,889
	Total managed by Pimco Commodity Return		10,412,101	4,342,889
*Investment Manager: Bank of New York Securities Lending Money market funds:				
	BANK OF NEW YORK MELLON OVERNIGHT GOVERNMENT FUND	516,013	516,013	516,013
U.S. Government securities:				
	UNITED STATES TREASURY BILL	8,710	8,709	8,709
	UNITED STATES TREASURY BILL	3,571	3,570	3,570
	UNITED STATES TREASURY BILL	18,290	18,280	18,280
	UNITED STATES TREASURY BOND	2,474	2,977	2,977
	UNITED STATES TREASURY BOND	2,526	3,577	3,577
	US TREASURY INFLATION INDEXED	5,400	7,426	7,426
	UNITED STATES TREASURY BOND	1,394	1,720	1,720
	UNITED STATES TREASURY BOND	1,394	1,379	1,379
	UNITED STATES TREASURY BOND	1,986	1,871	1,871
	UNITED STATES TREASURY BOND	2,143	2,065	2,065
	UNITED STATES TREASURY BOND	1,324	1,477	1,477
	UNITED STATES TREASURY BOND	19,161	19,501	19,501
	UNITED STATES TREASURY BOND	20,903	18,702	18,702
	US TREASURY INFLATION INDEXED	43,549	41,772	41,772
	UNITED STATES TREASURY BOND	19,336	19,038	19,038
	UNITED STATES TREASURY BOND	14,284	14,060	14,060
	UNITED STATES TREASURY NOTE	10,277	10,236	10,236
	UNITED STATES TREASURY NOTE	1,411	1,429	1,429
	UNITED STATES TREASURY NOTE	5,626	5,852	5,852
	US TREASURY INFLATION INDEXED	71,002	74,114	74,114
	UNITED STATES TREASURY NOTE	1,742	1,762	1,762
	UNITED STATES TREASURY NOTE	1,132	1,146	1,146
	US TREASURY INFLATION INDEXED	27,767	27,776	27,776
	US TREASURY INFLATION INDEXED	17,419	20,752	20,752

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2016

(a)	(b)	(c) Principal Amount/Shares	(d) Cost	(e) Current Value
Identity of Issue				
UNITED STATES TREASURY NOTE		12,542	12,407	12,407
UNITED STATES TREASURY NOTE		1,742	1,744	1,744
US TREASURY INFLATION INDEXED		3,832	3,992	3,992
UNITED STATES TREASURY NOTE		6,532	6,500	6,500
UNITED STATES TREASURY NOTE		2,613	2,733	2,733
UNITED STATES TREASURY NOTE		23,586	23,371	23,371
UNITED STATES TREASURY NOTE		10,156	10,040	10,040
UNITED STATES TREASURY NOTE		8,640	8,605	8,605
UNITED STATES TREASURY NOTE		13,761	14,823	14,823
UNITED STATES TREASURY NOTE		697	702	702
UNITED STATES TREASURY NOTE		2,334	2,347	2,347
UNITED STATES TREASURY NOTE		105	105	105
UNITED STATES TREASURY NOTE		1,951	1,928	1,928
UNITED STATES TREASURY NOTE		3,414	3,640	3,640
UNITED STATES TREASURY NOTE		2,439	2,284	2,284
UNITED STATES TREASURY NOTE		279	272	272
UNITED STATES TREASURY NOTE		2,613	2,557	2,557
UNITED STATES TREASURY NOTE		12,263	12,235	12,235
UNITED STATES TREASURY NOTE		1,394	1,421	1,421
UNITED STATES TREASURY NOTE		6,358	5,917	5,917
UNITED STATES TREASURY NOTE		2,090	2,072	2,072
UNITED STATES TREASURY NOTE		16,723	16,698	16,698
UNITED STATES TREASURY NOTE		2,491	2,421	2,421
UNITED STATES TREASURY NOTE		7,665	7,576	7,576
UNITED STATES TREASURY NOTE		871	868	868
US TREASURY INFLATION INDEXED		6,254	6,599	6,599
UNITED STATES TREASURY NOTE		5,748	5,834	5,834
US TREASURY INFLATION INDEXED		2,926	2,916	2,916
UNITED STATES TREASURY NOTE		2,613	2,674	2,674
UNITED STATES TREASURY NOTE		10,887	10,741	10,741
US TREASURY INFLATION INDEXED		3,310	3,346	3,346
UNITED STATES TREASURY NOTE		35,379	35,555	35,555
UNITED STATES TREASURY BILL		411	410	410
UNITED STATES TREASURY BOND		10	12	12
UNITED STATES TREASURY BOND		771	935	935
US TREASURY INFLATION INDEXED		226	216	216
US TREASURY INFLATION INDEXED		1,273	1,435	1,435

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Principal Amount/Shares	Cost	Current Value
	UNITED STATES TREASURY BOND	175	173	173
	UNITED STATES TREASURY BOND	16,790	16,527	16,527
	UNITED STATES TREASURY NOTE	1,997	1,840	1,840
	UNITED STATES TREASURY NOTE	1,415	1,433	1,433
	UNITED STATES TREASURY NOTE	4	4	4
	US TREASURY INFLATION INDEXED	3,542	3,697	3,697
	UNITED STATES TREASURY NOTE	214	216	216
	UNITED STATES TREASURY NOTE	7,214	7,287	7,287
	UNITED STATES TREASURY NOTE	375	373	373
	UNITED STATES TREASURY NOTE	272	273	273
	UNITED STATES TREASURY NOTE	321	315	315
	UNITED STATES TREASURY NOTE	1,902	1,887	1,887
	UNITED STATES TREASURY NOTE	2,697	2,690	2,690
	US TREASURY INFLATION INDEXED	925	964	964
	UNITED STATES TREASURY NOTE	170	165	165
	UNITED STATES TREASURY NOTE	7,760	7,706	7,706
	UNITED STATES TREASURY NOTE	1,132	1,112	1,112
	UNITED STATES TREASURY NOTE	419	414	414
	UNITED STATES TREASURY NOTE	358	353	353
	UNITED STATES TREASURY NOTE	16,126	17,195	17,195
	UNITED STATES TREASURY NOTE	871	908	908
	UNITED STATES TREASURY NOTE	368	367	367
	UNITED STATES TREASURY NOTE	7,324	7,408	7,408
	US TREASURY INFLATION INDEXED	643	748	748
	US TREASURY INFLATION INDEXED	1,075	1,148	1,148
	US TREASURY INFLATION INDEXED	13,449	14,343	14,343
	US TREASURY INFLATION INDEXED	2,231	2,345	2,345
	UNITED STATES TREASURY NOTE	2,733	2,700	2,700
	US TREASURY INFLATION INDEXED	517	536	536
	UNITED STATES TREASURY NOTE	1,231	1,199	1,199
	US TREASURY INFLATION INDEXED	293	292	292
	UNITED STATES TREASURY NOTE	577	578	578
	US TREASURY INFLATION INDEXED	407	411	411
	UNITED STATES TREASURY NOTE	609	610	610
	UNITED STATES TREASURY NOTE	32	32	32
	UNITED STATES TREASURY NOTE	2,424	2,475	2,475
	UNITED STATES TREASURY NOTE	23,467	24,406	24,406

Southwest Ohio Regional Council Of Carpenters - Pension Plan
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(a)	(b)	(c) Principal Amount/Shares	(d) Cost	(e) Current Value
Identity of Issue				
UNITED STATES TREASURY NOTE		10,685	10,793	10,793
UNITED STATES TREASURY NOTE		25,060	25,368	25,368
UNITED STATES TREASURY NOTE		28,745	28,091	28,091
UNITED STATES TREASURY NOTE		4,262	4,145	4,145
UNITED STATES TREASURY NOTE		409	439	439
UNITED STATES TREASURY NOTE		4,994	5,140	5,140
UNITED STATES TREASURY NOTE		5,341	5,322	5,322
UNITED STATES TREASURY NOTE		22,388	22,100	22,100
UNITED STATES TREASURY NOTE		5,212	5,315	5,315
UNITED STATES TREASURY NOTE		2,896	2,963	2,963
UNITED STATES TREASURY NOTE		4,708	4,732	4,732
UNITED STATES TREASURY BILL		38,675	38,670	38,670
UNITED STATES TREASURY BILL		10,776	10,765	10,765
UNITED STATES TREASURY BOND		4,034	5,290	5,290
US TREASURY INFLATION INDEXED		2,245	3,317	3,317
UNITED STATES TREASURY BOND		2,653	2,688	2,688
UNITED STATES TREASURY BOND		1,895	1,931	1,931
UNITED STATES TREASURY BOND		3,074	3,430	3,430
UNITED STATES TREASURY BOND		8,815	8,971	8,971
UNITED STATES TREASURY BOND		11,171	10,999	10,999
UNITED STATES TREASURY BOND		929	784	784
UNITED STATES TREASURY BOND		6,530	6,289	6,289
UNITED STATES TREASURY NOTE		6,667	6,679	6,679
UNITED STATES TREASURY NOTE		5,682	5,743	5,743
UNITED STATES TREASURY NOTE		6,719	6,806	6,806
US TREASURY INFLATION INDEXED		3,058	3,220	3,220
UNITED STATES TREASURY NOTE		1,895	1,935	1,935
UNITED STATES TREASURY NOTE		2,072	2,155	2,155
UNITED STATES TREASURY NOTE		5,520	5,644	5,644
US TREASURY INFLATION INDEXED		3,526	3,681	3,681
UNITED STATES TREASURY NOTE		3,458	3,498	3,498
UNITED STATES TREASURY NOTE		9,090	9,201	9,201
UNITED STATES TREASURY NOTE		604	599	599
UNITED STATES TREASURY NOTE		573	574	574
US TREASURY INFLATION INDEXED		1,678	1,679	1,679
UNITED STATES TREASURY NOTE		1,952	1,916	1,916
UNITED STATES TREASURY NOTE		4,404	4,412	4,412

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(a)	(b)	(c) Principal Amount/Shares	(d) Cost	(e) Current Value
Identity of Issue				
UNITED STATES TREASURY NOTE		11,812	11,816	11,816
UNITED STATES TREASURY NOTE		8,339	8,109	8,109
UNITED STATES TREASURY NOTE		38,114	38,167	38,167
UNITED STATES TREASURY NOTE		11,917	11,950	11,950
UNITED STATES TREASURY NOTE		3,029	3,157	3,157
UNITED STATES TREASURY NOTE		5,686	5,669	5,669
UNITED STATES TREASURY NOTE		2,395	2,480	2,480
UNITED STATES TREASURY NOTE		8,127	7,816	7,816
UNITED STATES TREASURY NOTE		2,903	2,880	2,880
UNITED STATES TREASURY NOTE		4,738	4,651	4,651
UNITED STATES TREASURY NOTE		6,165	6,512	6,512
UNITED STATES TREASURY NOTE		4,738	4,642	4,642
UNITED STATES TREASURY NOTE		3,474	3,512	3,512
UNITED STATES TREASURY NOTE		2,725	2,744	2,744
UNITED STATES TREASURY NOTE		452	458	458
UNITED STATES TREASURY NOTE		758	735	735
UNITED STATES TREASURY NOTE		2,069	2,083	2,083
UNITED STATES TREASURY NOTE		2,189	2,195	2,195
US TREASURY INFLATION INDEXED		2,405	2,528	2,528
UNITED STATES TREASURY NOTE		5,117	5,123	5,123
UNITED STATES TREASURY NOTE		7,948	7,949	7,949
UNITED STATES TREASURY NOTE		335	335	335
US TREASURY INFLATION INDEXED		2,843	2,947	2,947
US TREASURY INFLATION INDEXED		2,484	2,621	2,621
UNITED STATES TREASURY NOTE		7,903	7,852	7,852
US TREASURY INFLATION INDEXED		723	756	756
UNITED STATES TREASURY NOTE		577	590	590
UNITED STATES TREASURY NOTE		5,026	5,042	5,042
UNITED STATES TREASURY NOTE		1,421	1,469	1,469
UNITED STATES TREASURY NOTE		3,096	3,115	3,115
UNITED STATES TREASURY NOTE		889	893	893
UNITED STATES TREASURY NOTE		4,662	4,567	4,567
UNITED STATES TREASURY NOTE		2,821	2,796	2,796
UNITED STATES TREASURY NOTE		9,808	9,814	9,814
Total U.S. Government securities			1,095,510	1,095,510

Southwest Ohio Regional Council Of Carpenters - Pension Plan
EIN #31-6127287; PLAN #001
Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
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(a)	(b)	(c) Principal Amount/Shares	(d) Cost	(e) Current Value
Identity of Issue	Total managed by Bank of New York Securities Lending		1,611,523	1,611,523
*Investment Manager: CS McKee	Money market fund:			
	PNC TREASURY MONEY MARKET FUND #431	286,562	286,562	286,562
Corporate obligations				
	21ST CENTY FOX AMER INC 03.000% DUE 09/15/2022	88,000	88,540	87,586
	21ST CENTY FOX AMER INC 06.400% DUE 12/15/2035	91,000	105,663	108,713
	ALLY AUTO RECEIVABLES TRUST SERIES 2015 1 CLASS A3 01.390% DUE 09/16/2019	137,000	137,020	137,103
	ALLY AUTO RECEIVABLES TRUST SERIES 2015 2 CLASS A3 01.380% DUE 11/15/2019	48,000	47,998	48,061
	AMER AIRLINE 16-3 AA PTT PASS 03.000% DUE 04/15/2030	53,000	53,000	50,489
	AMER AIRLN 15-2 AA PTT PASS 03.600% DUE 03/22/2029	46,865	46,865	46,572
	AMERICAN EXPRESS CREDIT CALL 08/14/2020 @ 100.000 UNSC 02.600% DUE 09/14/2020	48,000	49,325	48,401
	AMGEN INC CALL 06/19/2023 @ 100.000 UNSC 02.250% DUE 08/19/2023	43,000	42,892	40,450
	ANHEUSER-BUSCH INBEV FIN CALL 08/01/2035 @ 100.000 COGT 04.700% DUE 02/01/2036	170,000	168,582	178,818
	ANHEUSER-BUSCH INBEV WOR CO GUARNT SERIES WI 07.750% DUE 01/15/2019	56,000	70,503	62,377
	APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046	99,000	108,960	106,905
	APPLE INC UNSC 02.400% DUE 05/03/2023	160,000	155,579	155,795
	AT&T INC CALL 02/15/2025 @ 100.000 UNSC 03.400% DUE 05/15/2025	184,000	182,196	177,343
	BANK OF AMERICA CORP 05.625% DUE 07/01/2020	205,000	230,117	225,408
	BANK OF AMERICA NOTES 05.650% DUE 05/01/2018	50,000	55,415	52,388
	BANK OF MONTREAL SEDOL ISIN US06367TJX90 01.900% DUE 08/27/2021	91,000	90,542	88,181
	BANK OF NEW YORK MELLON CALL 12/15/2018 @ 100.000 UNSC 02.100% DUE 01/15/2019	216,000	217,331	216,955
	BANK OF NOVA SCOTIA SEDOL ISIN US064159HT62 01.650% DUE 06/14/2019	119,000	118,993	117,910
	BARCLAYS BANK/DELAWARE INSTL CTF OF DEPOSIT 01.600% DUE 11/26/2019	245,000	245,000	250,030
	BERKSHIRE HATHAWAY INC CALL 01/15/2023 @ 100.000 UNSC 02.750% DUE 03/15/2023	125,000	126,408	124,531
	BMW VEHICLE LEASE TRUST SERIES 2015 2 CLASS A3 01.400% DUE 02/20/2019	80,000	79,999	80,069
	BP CAPITAL MARKETS PLC SEDOL B948VN9 ISIN US05565QCD88 02.750% DUE 05/10/202	24,000	24,495	23,562
	BP CAPITAL MARKETS PLC SEDOL ISIN US05565QCY26 01.674% DUE 02/13/2018	40,000	40,000	40,040
	BP CAPITAL MARKETS PLC SEDOL ISIN US05565QDGO1 03.216% DUE 11/28/2023	74,000	74,000	74,739
	BURLINGTON NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044	127,000	142,716	135,033
	BURLINGTON NORTH SANTA FE SERIES 2006-1 05.720% DUE 01/15/2024	44,018	50,016	48,894
	CAPITAL ONE BANK USA NA INSTL CTF OF DEPOSIT 01.700% DUE 09/28/2021	192,000	190,800	187,068
	CAPITAL ONE FINANCIAL CO CALL 09/29/2025 @ 100.000 SUB 04.200% DUE 10/29/2025	77,000	77,191	77,256
	CAPITAL ONE NA CALL 08/13/2021 @ 100.000 UNSC 02.250% DUE 09/13/2021	250,000	249,613	243,928
	CAPITAL ONE NA INSTL CTF OF DEPOSIT 02.000% DUE 10/07/2019	245,000	243,775	248,195

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(a)	(b)	(c)	(d)	(e)
		Principal Amount/Shares	Cost	Current Value
	Identity of Issue			
	CARMAX AUTO OWNER TRUST SERIES 2016 3 CLASS A3 01.390% DUE 05/17/2021	223,000	222,967	221,522
	CAROLINA PWR & LT CO 1ST MTG BD 05.700% DUE 04/01/2035	90,000	116,936	107,419
	CATERPILLAR FINL SERVICE UNSC 01.700% DUE 08/09/2021	48,000	47,902	46,104
	CATERPILLAR INC CALL 02/15/2024 @ 100.000 UNSC 03.400% DUE 05/15/2024	95,000	100,475	97,830
	CATERPILLAR INC NOTES 07.900% DUE 12/15/2018	161,000	187,485	179,703
	CFCRE COMMERCIAL MORTGAGE TRUS SERIES 2016 C7 CLASS A3 03.838% DUE 12/10/21	42,000	43,260	43,392
	CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026	73,000	73,000	71,808
	CHEVRON CORP SR UNSEC CALL 9/5/22 @ 100 02.355% DUE 12/05/2022	197,000	193,505	193,328
	CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026	112,000	111,934	107,097
	CITIGROUP INC UNSC 01.800% DUE 02/05/2018	153,000	152,884	152,914
	COCA-COLA CO/THE UNSC 02.875% DUE 10/27/2025	151,000	152,355	149,010
	COMM MORTGAGE TRUST SERIES 2013 CR11 CLASS A4 04.258% DUE 08/10/2050	220,000	237,841	237,288
	COMM MORTGAGE TRUST SERIES 2013 CR9 CLASS A4 04.379% DUE 07/10/2045	83,000	94,607	89,979
	COMM MORTGAGE TRUST SERIES 2014 CR15 CLASS A2 02.928% DUE 02/10/2047	99,000	102,028	101,084
	COMM MORTGAGE TRUST SERIES 2014 UBS2 CLASS A1 01.298% DUE 03/10/2047	31,772	31,772	31,722
	COMM MORTGAGE TRUST SERIES 2014 UBS3 CLASS A1 01.402% DUE 06/10/2047	21,119	21,119	21,101
	COMM MTG TRUST SERIES 2015-PC1 CLASS A5 VAR% DUE 07/10/2050	46,000	47,380	48,069
	CONOCOPHILLIPS COMPANY CO GUARNT CALL 09/15/22 @100 02.400% DUE 12/15/2022	150,000	138,069	145,038
	CSX TRANS ASSET BKD 06.251% DUE 01/15/2023	58,050	70,603	66,902
	DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040	50,000	62,501	59,308
	E I DU POINT NEMOURS SR NOTES 06.000% DUE 07/15/2018	137,000	151,556	145,584
	EXXON MOBIL CORPORATION CALL 02/01/2021 @ 100.000 UNSC 02.222% DUE 03/01/2021	37,000	37,623	37,085
	FEDERAL EXPRESS CORP PASS THRU 1998 1 PASS THRU CTF 1998 1A 06.720% DUE 01/1	109,919	129,545	121,460
	FORD CREDIT FLOORPLAN MASTER O SERIES 2014 1 CLASS A2 00.554% DUE 02/15/2019	49,000	49,000	49,008
	FORD MOTOR CREDIT CO LLC UNSC 02.375% DUE 01/16/2018	200,000	201,618	200,894
	FORD MOTOR CREDIT CO LLC UNSC 04.250% DUE 09/20/2022	200,000	206,506	206,058
	GENERAL ELECTRIC CO SR UNSECD 02.700% DUE 10/09/2022	85,000	84,926	84,985
	GENERAL MOTORS FINL CO CALL 06/06/2021 @ 100.000 UNSC 03.200% DUE 07/06/2021	36,000	35,934	35,700
	GENERAL MOTORS FINL CO CALL 10/24/2020 @ 100.000 COGT 03.700% DUE 11/24/2020	119,000	118,934	121,053
	GLAXOSMITHKLINE CAPITAL COM GTD ISIN US377372AD98 05.650% DUE 05/15/2018	91,000	107,309	95,915
	GOLDMAN SACHS BANK USA INSTL CTF OF DEPOSIT 02.250% DUE 09/30/2020	184,000	182,850	187,222
	GOLDMAN SACHS GROUP INC CALL 11/16/2025 @ 100.000 UNSC 03.500% DUE 11/16/2026	38,000	37,902	37,126
	GOLDMAN SACHS GROUP INC UNSC 04.000% DUE 03/03/2024	247,000	249,424	256,243
	IBM CORP UNSC 03.625% DUE 02/12/2024	191,000	205,560	198,898
	JOHN DEERE CAPITAL CORP SER MTN UNSC 02.375% DUE 07/14/2020	108,000	107,890	108,321
	JOHN DEERE CAPITAL CORP SER MTN UNSC 02.800% DUE 03/06/2023	64,000	65,335	64,002
	JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A4 02.821% DUE 08/15/2	26,000	26,780	25,201

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Principal Amount/Shares	Cost	Current Value
	JPMORGAN CHASE & CO SR UNSECD 03.250% DUE 09/23/2022	219,000	220,482	221,473
	JPMORGAN CHASE & CO UNSC 03.625% DUE 05/13/2024	114,000	117,025	115,960
	LB-UBS COML MTG TR SER 2004-C1 CLASS A4 04.568% DUE 01/15/2031	495	493	495
	MERCK & CO INC CALL 08/10/2044 @ 100.000 UNSC 03.700% DUE 02/10/2045	69,000	69,638	65,794
	MICROSOFT CORP CALL 05/03/2045 @ 100.000 UNSC 04.450% DUE 11/03/2045	177,000	194,363	188,579
	MORGAN STANLEY CAPITAL I TRUST SERIES 2016 UB12 CLASS A4 03.596% DUE 12/15/20	54,000	55,616	55,123
	MORGAN STANLEY CAPITAL I TRUST SERIES 2016 UBS9 CLASS A4 03.594% DUE 03/15/20	62,000	67,679	63,962
	MORGAN STANLEY UNSC 02.125% DUE 04/25/2018	128,000	128,700	128,509
	NATIONAL RURAL UTIL COOP COLLATERAL TRUST 10.375% DUE 11/01/2018	65,000	91,880	74,960
	NISSAN AUTO LEASE TRUST SERIES 2014 B CLASS A4 01.290% DUE 03/16/2020	216,000	216,231	216,095
	OCCIDENTAL PETROLEUM COR SR UNSEC CALL 11/15/21 @ 100 03.125% DUE 02/15/2022	51,000	50,805	52,127
	ORACLE CORP CALL 07/15/2023 @ 100.000 UNSC 02.400% DUE 09/15/2023	99,000	98,983	95,911
	ORACLE CORP SR UNSECD 02.500% DUE 10/15/2022	102,000	101,998	100,909
	PACIFICORP 1ST MTG CALL 03/15/21 @ 100 03.850% DUE 06/15/2021	204,000	226,131	216,203
	PETROLEOS MEXICANOS SEDOL BYPZ911 ISIN US71656LBK61 06.875% DUE 08/04/2026	79,000	84,333	83,345
	PETROLEOS MEXICANOS SEDOL ISIN US71656LBP58 05.375% DUE 03/13/2022	86,000	85,524	88,062
	PFIZER INC UNSC 04.125% DUE 12/15/2046	121,000	120,789	123,088
	PHILIP MORRIS INTL INC UNSC 04.250% DUE 11/10/2044	108,000	114,880	106,640
	PNC FUNDING CORP SR NOTES CALL 02/28/22 @100 03.300% DUE 03/08/2022	53,000	54,948	54,486
	ROGERS COMMUNICATIONS IN SEDOL ISIN US775109BF74 02.900% DUE 11/15/2026	100,000	98,354	94,205
	ROYAL BANK OF CANADA SEDOL ISIN US78010USN80 02.150% DUE 03/15/2019	116,000	116,244	116,457
	SHELL INTERNATIONAL FIN SEDOL B92PZX3 ISIN US822582AV48 02.250% DUE 01/06/2023	200,000	194,297	193,274
	STATE STREET CORP UNSC 03.300% DUE 12/16/2024	143,000	146,447	144,409
	TIME WARNER INC CALL 04/15/2025 @ 100.000 COGT 03.600% DUE 07/15/2025	120,000	119,712	119,328
	TIME WARNER INC CALL 11/15/2026 COGT 03.800% DUE 02/15/2027	37,000	36,858	36,790
	TORONTO-DOMINION BANK SEDOL ISIN US89114QBL14 01.800% DUE 07/13/2021	64,000	63,848	61,976
	TOTAL CAPITAL INTL SA SEDOL ISIN US89153VAP40 02.750% DUE 06/19/2021	102,000	102,138	103,205
	TOYOTA MOTOR CREDIT CORP SER MTN UNSC 01.900% DUE 04/08/2021	129,000	130,017	126,395
	UBS-BARCLAYS COMMER MTG TRUST SERIES 2013-C5 CLASS AAB 02.687% DUE 03/10/20	30,000	30,900	30,288
	UBS-BARCLAYS COMMERCIAL TRUST SERIES 2013-C5 CLASS A4 03.184% DUE 03/10/2046	145,000	148,557	147,826
	UNION PAC RR CO 2002 PASS THRU CERTS 06.061% DUE 01/17/2023	79,720	90,471	87,748
	UNION PAC RR CO SERIES 2004-1 05.404% DUE 07/02/2025	69,239	78,261	76,904
	UNP RR CO 2000 PASS TRST PASS THRU CERTS SERIES 00-1 08.000% DUE 01/10/2021	11,979	14,509	12,817
	US BANCORP SER MTN CALL 12/29/20 @100 UNSC 02.350% DUE 01/29/2021	169,000	168,976	169,387
	VERIZON COMMUNICATIONS SER WI UNSC 04.862% DUE 08/21/2046	45,000	47,741	45,598
	WAL-MART STORES INC SR NOTES 06.500% DUE 08/15/2037	230,000	322,223	311,698
	WALT DISNEY CO SR UNSEC 03.750% DUE 06/01/2021	75,000	84,182	79,637

Southwest Ohio Regional Council Of Carpenters - Pension Plan
EIN #31-6127287; PLAN #001
Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2016

(a)	(b)	(c) Principal Amount/Shares	(d) Cost	(e) Current Value
	Identity of Issue			
	WALT DISNEY COMPANY/SER MTN SR UNSEC 02.350% DUE 12/01/2022	98,000	93,755	96,468
	WELLS FARGO & COMPANY/SER MTN UNSEC 03.300% DUE 09/09/2024	163,000	162,864	161,329
	WELLS FARGO BANK NA INSTL CTF OF DEPOSIT 01.750% DUE 06/17/2021	245,000	244,081	241,342
	WELLS FARGO COMPANY/SR UNSEC 05.625% DUE 12/11/2017	179,000	208,236	185,580
	Total Corporate obligations		12,524,018	12,322,555
	U.S. Government Sponsored Entities Obligations			
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G07158 03.500% DUE 10/01/2042	273,651	292,122	281,753
	FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032	174,671	185,916	181,134
	FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034	97,391	103,798	100,733
	FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034	118,889	125,688	122,947
	FEDERAL HOME LOAN MTG CORP GOLD POOL G08711 03.500% DUE 06/01/2046	73,321	75,813	75,146
	FEDERAL HOME LOAN MTG CORP GOLD POOL G08716 03.500% DUE 08/01/2046	154,268	158,317	158,111
	FEDERAL HOME LOAN MTG CORP GOLD POOL G08737 03.000% DUE 11/01/2046	77,806	78,183	77,340
	FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046	63,668	68,025	68,457
	FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 12/01/2046	83,000	81,431	82,503
	FEDERAL HOME LOAN MTG CORP GOLD POOL G11723 05.500% DUE 07/01/2020	44,666	48,546	46,891
	FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034	61,071	63,208	63,172
	FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043	60,687	62,868	62,079
	FEDERAL HOME LOAN MTG CORP SERIES K706 CLASS A2 02.323% DUE 10/25/2018	69,861	73,474	70,747
	FEDERAL NATL MTG ASSN NTS 02.125% DUE 04/24/2026	257,000	258,473	243,042
	FEDERAL NATL MTG ASSN NTS 05.625% DUE 07/15/2037	38,000	50,996	50,678
	FEDERAL NATL MTG ASSN NTS CALL 06/05/2017 @ 100 06.210% DUE 06/05/2036	245,000	259,239	250,437
	FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040	6,259	6,766	6,744
	FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040	7,098	7,672	7,665
	FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040	4,692	5,057	5,055
	FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039	5,000	5,348	5,296
	FEDERAL NATL MTG ASSN POOL #AB3865 03.500% DUE 11/01/2041	13,551	14,585	13,975
	FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040	6,630	7,167	7,162
	FEDERAL NATL MTG ASSN POOL #AE7762 04.000% DUE 11/01/2025	25,548	26,678	26,987
	FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041	13,311	14,239	14,021
	FEDERAL NATL MTG ASSN POOL #AH3986 04.000% DUE 02/01/2041	11,717	12,541	12,343
	FEDERAL NATL MTG ASSN POOL #AH8954 04.000% DUE 04/01/2041	12,181	13,037	12,862
	FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041	9,339	10,112	10,066
	FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040	124,273	133,050	131,070
	FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032	24,157	25,720	25,124

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
 December 31, 2016

(a)	(b)	(c) Principal Amount/Shares	(d) Cost	(e) Current Value
Identity of Issue				
FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043		104,046	110,337	110,137
FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040		97,529	105,880	105,476
FEDERAL NATL MTG ASSN POOL AL6345 04.000% DUE 11/01/2028		15,492	16,576	16,359
FEDERAL NATL MTG ASSN POOL AL8924 03.000% DUE 12/01/2030		121,819	125,626	125,191
FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045		201,084	213,777	213,054
FEDERAL NATL MTG ASSN POOL AS7388 03.500% DUE 06/01/2046		348,073	359,048	357,067
FEDERAL NATL MTG ASSN POOL BC6009 03.500% DUE 05/01/2046		142,826	146,464	146,526
FEDERAL NATL MTG ASSN POOL MA1385 02.000% DUE 03/01/2023		47,457	48,135	47,950
FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034		158,922	167,393	164,900
FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034		116,943	125,050	124,128
FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034		62,861	66,392	65,270
FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034		73,973	79,405	78,610
FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034		73,479	78,933	78,086
FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034		46,259	48,398	48,063
FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035		87,756	92,945	90,965
FEDERAL NATL MTG ASSN POOL MA2176 03.000% DUE 01/01/2035		86,820	89,885	87,991
FEDERAL NATL MTG ASSN POOL MA2676 02.500% DUE 06/01/2026		90,418	93,795	92,003
FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046		76,506	76,864	76,086
FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046		164,160	170,996	172,822
FEDERAL NATL MTG ASSN SERIES 2003 79 CLASS NJ 05.000% DUE 08/25/2023		111,430	121,529	118,798
FEDERAL NATL MTG ASSN STRUCT NTS CALL 10/28/16 @ 100.001.000% DUE 07/28/2021		436,000	436,000	431,889
FREDDIE MAC STRUCT NTS CALL 11/25/16 @ 100.001.000% DUE 08/25/2021		573,000	573,000	570,232
FREDDIE MAC STRUCT NTS CALL 12/30/16 @ 100.001.000% DUE 09/30/2021		346,000	346,000	344,578
GOVERNMENT NATIONAL MORTGAGE A SERIES 2010 116 CLASS GY 03.500% DUE 12/20/20		50,922	53,927	52,319
GOVERNMENT NATIONAL MORTGAGE A SERIES 2010 55 CLASS QL 04.500% DUE 10/20/20		12,236	12,763	12,415
GOVERNMENT NATIONAL MORTGAGE A SERIES 2010 64 CLASS NP 03.500% DUE 08/20/20		3,047	3,146	3,048
GOVERNMENT NATIONAL MORTGAGE A SERIES 2011 123 CLASS LC 02.000% DUE 05/20/20		19,684	20,066	19,541
GOVERNMENT NATIONAL MORTGAGE A SERIES 2013 113 CLASS UB 03.000% DUE 11/20/20		49,989	51,699	50,696
GOVERNMENT NATIONAL MORTGAGE A SERIES 2013 19 CLASS BA 02.500% DUE 12/20/20		42,282	43,956	42,212
GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/20		91,541	96,318	95,281
GOVT NATL MTG ASSN II POOL MA3663 03.500% DUE 05/20/2046		148,182	153,252	154,204
Total U.S. Government Sponsored Entities obligations			6,395,624	6,309,437
U.S. Government obligations				
USA TREASURY NOTE 01.625% DUE 12/31/2019		933,000	945,275	937,590
USA TREASURY NOTES 00.750% DUE 12/31/2017		345,000	344,962	344,434

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
 December 31, 2016

(a)	(b)	(c) Principal Amount/Shares	(d) Cost	(e) Current Value
Identity of Issue				
	USA TREASURY NOTES 01.375% DUE 08/31/2020	730,000	726,365	722,415
	USA TREASURY NOTES 01.500% DUE 12/31/2018	124,000	125,365	124,722
	USA TREASURY NOTES 01.625% DUE 02/15/2026	47,000	46,059	43,916
	USA TREASURY NOTES 01.625% DUE 05/15/2026	442,000	441,539	412,165
	USA TREASURY NOTES 01.875% DUE 10/31/2017	449,000	452,890	452,754
	USA TREASURY NOTES 02.000% DUE 02/15/2025	189,000	189,450	183,950
	USA TREASURY NOTES 02.000% DUE 05/31/2021	366,000	376,154	368,244
	USA TREASURY NOTES 02.000% DUE 11/15/2026	122,000	117,589	117,382
	USA TREASURY NOTES 02.250% DUE 08/15/2046	292,000	262,238	245,519
	USA TREASURY NOTES 02.500% DUE 05/15/2046	318,000	326,720	282,597
	USA TREASURY NOTES 02.500% DUE 08/15/2023	338,000	349,928	343,993
	USA TREASURY NOTES 02.625% DUE 02/15/2046	382,000	342,038	339,441
	USA TREASURY NOTES 02.750% DUE 11/15/2023	841,000	872,412	868,728
	USA TREASURY NOTES 02.875% DUE 08/15/2045	120,000	122,364	115,477
	USA TREASURY NOTES 02.875% DUE 11/15/2046	132,000	128,110	127,442
Total U.S. Government obligations			6,169,458	6,030,769
Other obligations				
	GEORGE WASHINGTON UNIVER NOTES 01.827% DUE 09/15/2017	102,000	102,275	102,352
	GEORGE WASHINGTON UNIVER SER 2012 BONDS 03.485% DUE 09/15/2022	156,000	154,213	160,965
	NORTHWESTERN UNIVERSITY UNSC 03.688% DUE 12/01/2038	37,000	37,000	36,900
	OHIO ST UNIV GEN RCPTS BUILD AMERICA BONDS 04.910% DUE 06/01/2040	135,000	155,020	154,452
Total other obligations			448,508	454,669
Total managed by CS McKee			25,824,170	25,403,992
*Investment Manager: PNC - Funds Accounts				
Money market fund:				
	PNC TREASURY MONEY MARKET FUND #431	1,005,023	1,005,023	1,005,023
Registered investment companies:				
	DELAWARE POOLED TR HIGH YIELD BD PORTFOLIO FD # 96	1,406,779	11,450,246	10,593,047
	VANGUARD BD INDEX FD INC TOTAL BD MKT PORTFOLIO INSTL FD #222	2,213,736	24,457,445	23,576,293
	VANGUARD INSTITUTIONAL INDEX FUND # 854	264,714	35,326,032	53,959,275
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND FUND #1869	91,950	9,463,754	9,057,045

Southwest Ohio Regional Council Of Carpenters - Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 41 - Schedule of Assets (Held at End of Year)
 December 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Principal Amount/Shares	Cost	Current Value
	Total registered investment companies		80,697,477	97,185,660
	Total managed by PNC - Funds Account		81,702,500	98,190,683
	Common/collective trusts:			
*	AMERICAN CORE REALTY FUND, LLC	62	6,729,169	7,448,706
*	AFL-CIO BUILDING INVESTMENT TRUST FUND	1,229	2,222,217	8,139,607
*	REAL ESTATE EQUITY TRUST I	749	695,498	2,468,891
*	JP MORGAN CHASE SPECIAL SITUATION PROPERTY FUND	2,456	5,460,357	6,428,781
			15,107,241	24,485,985
	Partnership/joint venture interests:			
*	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	6,605	10,680,693	12,081,708
*	ASLAN REALTY PARTNERS III, LLC	3,870,409	3,870,409	305,248
*	HAMILTON LANE-CARPENTERS PARTNERSHIP FUND II, LP	194,788	194,788	2,015,147
*	METHOD ADVISORS 2009, L.P.	1,399,843	3,416,926	12,098,228
*	PRINCIPAL ENHANCED PROPERTY FUND, LP	556,888	2,530,257	6,651,404
			20,693,073	33,151,735
	Total investments		\$ 175,416,071	212,885,968

* Party-in-interest

Southwest Ohio Regional Council of Carpenters- Pension Plan
 EIN #31-6127287; PLAN #001
 Schedule H - Line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2016

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of	Purchase Price	Selling Price	Cost	Current Value on Transaction Date	Gain (Loss)
<i>Category iii - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* PNC	PNC Treasury Money Market Fund #431					
	Purchases	\$12,960,617	-	12,960,617	12,960,617	-
	Sales	-	12,904,233	12,904,233	12,904,233	-

* Party-in-interest

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

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

Southwest Ohio Regional Council of Carpenters Pension Plan
EIN/Plan # 31-6127287/001
Checklist Item #40 – 7.09 Most Recently Updated Rehabilitation Plan

Does the application include the most recently updated rehabilitation plan?

See Section 7.09 of Revenue Procedure 2017-43.

The most recently updated rehabilitation plan is attached as document 40.1.

**Southwest Ohio Regional Council of Carpenters Pension Plan
Document 40.1**

The most recently updated rehabilitation plan is attached.

SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN

Rehabilitation Plan Update

September 2015

Introduction

The Pension Protection Act of 2006 (PPA), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) and the Pension Relief Act of 2010 (PRA), requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of its Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2009, the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan") was first certified by its Actuary to be in Critical Status for the Plan Year beginning on January 1, 2009. On March 28, 2014 the Plan was certified as continuing to be in Critical Status for the Plan Year beginning January 1, 2014. Even though the Plan is making Scheduled Progress under its Rehabilitation Plan, the Plan is not expected to be able to emerge from Critical Status over the 10-year Rehabilitation Period that ends on December 31, 2020. Therefore, the Board of Trustees has decided to update the Rehabilitation Plan to forestall the Plan's insolvency.

Updated Rehabilitation Period and Emergence Date

PPA directs the Board of Trustees to adopt a Rehabilitation Plan designed to allow a plan to emerge from Critical Status by the end of a 10-year Rehabilitation Period. However, PPA also allows for a Rehabilitation Plan that forestalls insolvency or allows a plan to emerge from Critical Status at a later date if the Board determines that the Plan cannot emerge from Critical Status based on reasonable actuarial assumptions and exhaustion of all reasonable measures.

The Board of Trustees considered many alternative combinations of contribution increases and benefit adjustments. After much deliberation and consideration, the Board determined that any combination of changes that would allow the Plan to emerge from Critical Status in the Rehabilitation Period would have a significant adverse affect on the ability of participating employers to obtain work and work opportunities for employees. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency. Therefore, the Board of Trustees decided to adopt this updated Rehabilitation Plan which has been designed to forestall the Plan's insolvency.

The updated Rehabilitation Period will begin on January 1, 2015. Based on reasonable assumptions and implementation of this Rehabilitation Plan, the Plan is not expected to emerge from Critical Status during the 10-year Rehabilitation Period that ends on December 31, 2024.

Trustee-Approved Schedules and Remedies

The Trustees adopted the Preferred Schedule summarized in this document. The Plan's original Preferred Schedule provided for higher contributions, but retained more of the Plan's past benefits. The Trustees also adopted a Default Schedule that included all benefit reductions allowed by law and also required increases in the Plan's hourly contribution rates. The Preferred Schedule was updated in 2012 to eliminate all of the Plan's adjustable benefits.

Annual Standards for Meeting the Rehabilitation Requirements

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan they will present new schedules to the bargaining parties that may prescribe additional benefit reductions and/or higher contribution rates.

Other Issues

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

So agreed and approved by the Board of Trustees on the 10th day of September, 2015.

EMPLOYER TRUSTEES

UNION TRUSTEES

Preferred Schedule

Affected Participants

The changes described in this Schedule apply to participants retiring or terminating employment after this Schedule was adopted on April 9, 2010.

Benefit Changes

All of the benefit changes listed below are effective beginning with the first of the month after the later of (1) the date the Schedule is effective for their former bargaining group or (2) 30 days after the date the notice described in Internal Revenue Code Section 432(e)(8)(C) is provided.

- A participant who: (1) commences receipt of an Early Retirement Benefit from Deferred Vested status **on or after July 1, 2010**, (2) is at least age 55, and (3) has at least 5 Years of Vesting Service will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit. A participant will retire from Deferred Vested status if he is no longer working under the Plan at the time of his retirement and he has suffered a Break in Service. A Break in Service is defined as a Plan Year in which a participant fails to complete at least one Hour of Service with an Employer who is obligated to make contributions to the Plan.
- A participant who: (1) commences receipt of an Early Retirement Benefit from Active service **on or after September 1, 2010 and before January 1, 2013**, (2) is at least age 55, and (3) has at least 5 Years of Vesting Service will receive an Early Retirement Benefit equal to his accrued benefit reduced by 0.003 for each month that his Early Retirement Date precedes his Normal Retirement Date. An Active participant who commences receipt of an Early Retirement Benefit **on or after January 1, 2013** will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit.
- A participant who: (1) commences receipt of an Early Retirement Benefit from Active service **on or after September 1, 2010 and before January 1, 2013**, (2) is at least age 55, and (3) his age plus his Years of Vesting Service equal 85 or more will receive an Early Retirement benefit equal to his vested accrued benefit. No reduction will be applied to reflect early commencement. However, eligibility for the "Rule of 85" will be determined solely on a participant's Years of Vesting Service earned under the Southwest Ohio Regional Council of Carpenters Pension Plan (or its predecessor plans). Continuous service under the United Brotherhood of Carpenters and Joiners of America will not be recognized. An Active participant who commences receipt of an Early Retirement Benefit **on or after January 1, 2013** will receive an Early Retirement Benefit equal to his actuarially reduced accrued benefit.
- A participant who: (1) is disabled **on or after July 1, 2010**, (2) is eligible for a Total and Permanent Disability Retirement Benefit, (3) has at least 5 Years of Vesting Service will receive a monthly pension equal to the benefit he would have received under the Early Retirement provisions outlined above if he has attained at least age 55. A participant who is not eligible for an Early Retirement Benefit because he has not reached age 55 will receive a monthly pension equal to his actuarially reduced accrued benefit.
- For deaths occurring **on or after July 1, 2010**, the amount payable to the surviving spouse of a vested, married participant who has not yet retired will be calculated as though he: (1) retired on the day of his death or at his earliest retirement age, if later, (2) elected to receive his benefit as a Qualified Joint and 50% Survivor Annuity, and (3) died. His surviving spouse will then receive monthly pension payments equal to 50% of the benefit that would have been payable to the participant. These payments will be made to the participant's surviving spouse for the remainder of her lifetime. However, no benefit payments will be made to the surviving spouse before the first day of the month following the participant's 55th birthday.

- Effective for retirements commencing *on or after July 1, 2010*, the Plan's suspension of benefit rules for Disqualifying Employment before Normal Retirement Age have been expanded. A participant who is receiving a Retirement Benefit from the Plan (other than a Disability Benefit) and who works in the industry covered by the Plan will have his monthly pension benefit suspended until his Normal Retirement Date. This suspension will occur regardless of where the work was performed or the number of hours the participant worked in the industry.

Contributions

Beginning June 1, 2010 and ending June 1, 2015, there shall be an annual increase of \$0.25 per hour in the Plan's hourly contribution rate. Therefore, the hourly contribution rate for a Journeyman will increase from \$5.70 per hour on June 1, 2010 to \$6.95 per hour on June 1, 2015. Hourly contribution rate increases for participants with lower hourly contribution rates shall be proportionate to the Journeyman increases.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and schedules if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

Southwest Ohio Regional Council of Carpenters Pension Plan
EIN/Plan # 31-6127287/001
Checklist Item #41 – 7.10 Two Most Recent Actuarial Valuation Reports

Does the application include the two most recently updated actuarial valuation reports?

See Section 7.10 of Revenue Procedure 2017-43.

The two most recently updated actuarial valuation reports for 2016 and 2017 are attached as Document 41.1 (the 2016 Actuarial Valuation Report), and Document 41.2 (the 2017 Actuarial Valuation Report).

Southwest Ohio Regional Council of Carpenters Pension Plan
Document 41.1

The 2016 Actuarial Valuation report for the Southwest Ohio Regional Council of Carpenters Pension Plan is attached.

**Southwest Ohio Regional Council of Carpenters
Pension Plan**

*Actuarial Valuation Report
as of January 1, 2016*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

July 26, 2016

Board of Trustees
Southwest Ohio Regional Council of Carpenters Pension Plan

Dear Trustee:

We are pleased to present this Actuarial Valuation Report as of January 1, 2016 on the status of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan").

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2015 the Plan experienced an actuarial loss of \$10,925,762, which was the net result of a \$12,948,368 loss on the Plan's Actuarial Value of Assets and a \$2,022,606 gain on the Plan's Accrued Liability. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2015, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date the Actuarial Value of Assets was \$235,053,025, while the Market Value of Assets was \$213,252,642.

Relative to last year, the Actuarial Value decreased by \$9,186,309, while the Market Value decreased by \$8,043,070. The difference between the changes in Market and Actuarial Value is attributable to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2015 annual return on the Market Value of Assets was 2.8%, which is well below the 2015 assumed rate of return of 7.5%.

Pension Relief Act of 2010 (PRA 2010)

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years for the same asset loss as allowed under PRA 2010.

Amortization Base Extension

The Plan has received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC § 431(d)(1). Therefore, this Report reflects the 5-year amortization extension on charge bases established before January 1, 2014.

Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2016. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$713,266,081 and the minimum required contribution is \$18,502,622. *Anticipated employer contributions for the 2016 Plan Year will not be sufficient to meet this year's minimum required contribution. Therefore, it is anticipated that the Plan will have a funding deficiency this year.*

PPA Funding Status

The Plan has been certified as being Critical and Declining for the 2016 Plan Year. This Report confirms the Plan's 2016 PPA certification. Since the Plan is operating under a Rehabilitation Plan, the projected funding deficiency in 2016 will not result in the normal penalties that occurred under the law prior to PPA.

Withdrawal Liability

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 14 shows the present value of accumulated Plan benefits as of December 31, 2015, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit.

As of December 31, 2015, the present value of accumulated Plan benefits amount to \$470,229,784, while assets available to pay these benefits equal \$213,252,642. The percentage of assets over liabilities, or the Plan's Funded Ratio, decreased from 54% last year to 45% this year, due primarily to last year's unfavorable asset return and lowering the interest rate used to calculate the present value of accumulated Plan benefits.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of actives increased by 166 participants during the 2015 Plan Year.

Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who retired last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1998.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year.

For the Actuarial Assumptions; the expense load was increased, the hours worked assumption and funding interest rate were decreased, and the mortality, termination and retirement rates were updated. These changes were made to better reflect anticipated future experience. Lastly, the Current Liability interest and mortality rates were updated as mandated by the IRS.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Southwest Ohio Regional Council of Carpenters Pension Plan as of January 1, 2016. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK

M. R. Rust, EA, MAAA, ASA
President

Jason C. Birkle, EA, MAAA, ASA
Consulting Actuary

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Summary of Valuation Results

	January 1, 2015	January 1, 2016
1. Number of Participants		
a. Active Participants	1,576	1,742
b. Vested Terminated Participants	1,167	1,174
c. Retirees and Beneficiaries	2,705	2,662
d. Total: [(a) + (b) + (c)]	5,448	5,578
2. Normal Cost		
a. For Benefits	\$ 2,596,387	\$ 2,600,611
b. For Expenses	790,000	890,000
c. Total: [(a) + (b)]	\$ 3,386,387	\$ 3,490,611
3. Accrued Liability		
a. Active Participants	\$ 71,401,745	\$ 85,667,317
b. Vested Terminated Participants	57,239,671	72,398,865
c. Retirees and Beneficiaries	279,425,392	312,163,602
d. Total: [(a) + (b) + (c)]	\$ 408,066,808	\$ 470,229,784
4. Normal Cost / Accrued Liability Interest Rate	7.5%	6.4%
5. Asset Values		
a. Market Value	\$ 221,295,712	\$ 213,252,642
b. Actuarial Value	\$ 244,239,334	\$ 235,053,025
c. Market Value Asset Return	7.2%	2.8%
d. Cash Flow Percentage	(7.8%)	(6.6%)
e. Prior Year Contribution	\$ 15,436,128	\$ 17,760,186
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 186,771,096	\$ 256,977,142
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	54%	45%
7. Hourly Amounts		
a. Approximate Hours Worked	2,239,505	2,544,244
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.89	\$6.98
c. Normal Cost: [(2)(c) ÷ (a)]	1.51	1.37
d. Unfunded Liability Payment: [(b) - (c)]	\$5.38	\$5.61
e. Interest on Unfunded Liability: [(4) x (6)(a) ÷ (a)]	6.25	6.46
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$0.87)	(\$0.85)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	59%	50%
c. Projected Funding Deficiency	2016	2016

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2015 \$ 221,295,712

Receipts:

Employer Contributions	\$ 17,760,186	
Net Investment Earnings	6,363,814	
Investment Fees	<u>(367,936)</u>	
TOTAL RECEIPTS		\$ 23,756,064

Disbursements:

Benefits Paid	\$ 30,914,153	
Administrative Expenses	<u>884,981</u>	

TOTAL DISBURSEMENTS \$ 31,799,134

Excess of Receipts over Disbursements \$ (8,043,070)

Market Value of Assets as of December 31, 2015 \$ 213,252,642

NOTES:

The approximate return for the Plan Year ending December 31, 2015 was 2.8%.

The Plan's negative cashflow was 6.6% of the Plan's Market Value of Assets as of December 31, 2015.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2015			\$ 221,295,712
2. Net Additions			
a. Employer Contributions	\$ 17,760,186		
b. Benefit Payments	(30,914,153)		
c. Administrative Expenses	(884,981)		
d. Total: [(a) + (b) + (c)]			\$ (14,038,948)
3. Expected Investment Income			
a. On Market Value	\$ 16,597,178		
b. On Employer Contributions	653,967		
c. On Benefit Payments	(1,138,323)		
d. On Expenses	(32,587)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 16,080,235
4. Expected Market Value as of December 31, 2015			\$ 223,336,999
5. Actual Market Value as of January 1, 2016			\$ 213,252,642
6. Net Gain/(Loss) for the 2015 Plan Year: [(5) - (4)]			\$ (10,084,357)
7. Determination of Unrecognized Gain/(Loss):			
<u>Plan Year</u>	<u>Net Gain/(Loss)</u>	<u>Adjustment Factors</u>	<u>Unrecognized Gain/(Loss)</u>
2015	\$ (10,084,357)	0.80	\$ (8,067,486)
2014	(648,107)	0.60	(388,864)
2013	13,674,966	0.40	5,469,986
2012	5,169,291	0.20	1,033,858
2011	(14,630,083)	0.00	0
2008	(99,239,383)	0.20	(19,847,877)
	<u>\$ (105,757,673)</u>		<u>\$ (21,800,383)</u>
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of December 31, 2015			
less Unrecognized Gain/(Loss)]			\$ 235,053,025
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 235,053,025
10. Recognized Gain/(Loss)			\$ (83,957,290)

NOTE: The approximate return on Actuarial Value of Assets is 2.1%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2015	
a. Accrued Liability	\$ 408,066,808
b. Actuarial Value of Assets	244,239,334
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 163,827,474</u>
2. 2015 Normal Cost	\$ 3,386,387
3. 2015 Contributions	\$ 17,760,186
4. Interest at 7.50% to December 31, 2015	\$ 11,887,073
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 161,340,748
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 62,910,249
7. Expected Unfunded Accrued Liability as of December 31, 2015: [(5) + (6)]	\$ 224,250,997
8. Actual Unfunded Accrued Liability as of December 31, 2015	
a. Accrued Liability	\$ 470,229,784
b. Actuarial Value of Assets	235,053,025
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 235,176,759</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 10,925,762

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of January 1, 2015	\$ 408,066,808
b. 2015 Normal Cost	3,386,387
c. 2015 Benefit Payments and Expenses	(31,799,134)
d. Interest at 7.50% to December 31, 2015	<u>29,688,080</u>
e. Expected Accrued Liability as of January 1, 2016: [(a) + (b) + (c) + (d)]	\$ 409,342,141
f. Actual Accrued Liability as of January 1, 2016 Prior to Changes	<u>407,319,535</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (2,022,606)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>62,910,249</u>
i. Accrued Liability as of January 1, 2016: [(f) + (h)]	\$ 470,229,784

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of January 1, 2015	\$ 244,239,334
b. 2015 Benefit Payments and Expenses	(31,799,134)
c. 2015 Contributions	17,760,186
d. Expected Earnings at 7.50% to December 31, 2015	<u>17,801,007</u>
e. Expected AVA as of January 1, 2016: [(a) + (b) + (c) + (d)]	\$ 248,001,393
f. Actual AVA as of January 1, 2016 Prior to Method Change	<u>235,053,025</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 12,948,368
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 235,053,025

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 10,925,762
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Determination of the Full Funding Limitations

	IRC §404 <u>Maximum</u>	IRC §412 <u>Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 471,250,013	\$ 471,250,013
b. Estimated End of Year Assets	<u>194,112,324</u>	<u>184,400,136</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 277,137,689	\$ 286,849,877
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 664,686,028	\$ 664,686,028
b. Estimated End of Year Assets	<u>217,294,358</u>	<u>217,294,358</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 380,923,067	\$ 380,923,067
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 380,923,067	\$ 380,923,067

Maximum Deductible Contribution: Net Limit Adjustment

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Original</u> <u>Balance</u>	<u>1/1/2016</u> <u>Balance</u>	<u>1/1/2016</u> <u>Net Limit</u> <u>Adjustment</u>
01/01/2007	Fresh start	\$ 115,795,053	\$ 104,062,523	\$ 15,155,172
01/01/2008	Experience	(3,008,316)	(2,906,558)	(392,232)
01/01/2008	Assumption	632,510	611,114	82,468
01/01/2009	Amendment	(588,763)	(624,755)	(76,333)
01/01/2009	Assumption	641,332	680,538	83,148
01/01/2009	Experience	52,818,371	56,047,173	6,847,887
01/01/2010	Experience	(12,601,011)	(12,872,370)	(1,637,634)
01/01/2010	Amendment	(7,226,883)	(7,382,511)	(939,209)
01/01/2010	Assumption	(5,907,377)	(6,034,592)	(767,725)
01/01/2011	Experience	(404,360)	(402,146)	(52,635)
01/01/2011	Assumption	877,367	872,568	114,205
01/01/2012	Amendment	(15,611,970)	(15,455,440)	(2,032,723)
01/01/2012	Assumption	5,515,974	5,460,668	718,196
01/01/2012	Experience	21,904,806	21,685,181	2,852,069
01/01/2013	Experience	(2,853,484)	(2,832,169)	(371,476)
01/01/2013	Assumption	5,141,073	5,102,671	669,282
01/01/2014	Experience	2,987,146	2,945,264	389,025
01/01/2014	Assumption	4,604,302	4,539,746	599,633
01/01/2015	Assumption	429,906	424,931	55,980
01/01/2015	Experience	7,505,775	7,418,912	977,361
01/01/2016	Experience	10,925,762	10,925,762	1,421,729
01/01/2016	Assumption	62,910,249	62,910,249	8,186,281
Total			\$ 235,176,759	\$ 31,882,469

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2016 Normal Cost	\$ 3,490,611
b. Net Limit Adjustment	31,882,469
c. Interest on (a) and (b) to December 31, 2016	<u>2,263,877</u>
d. Total as of December 31, 2016: [(a) + (b) + (c)]	\$ 37,636,957
2. Minimum Required Contribution	\$ 18,502,622
3. Full Funding Limitation at December 31, 2016	\$ 380,923,067
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 664,686,028
b. Estimated End of Year Assets	<u>217,294,358</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 713,266,081
5. Maximum Deductible Contribution for Fiscal Year 2016: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 713,266,081

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Normal Cost as of January 1, 2015	\$ 3,386,387
b. Amortization Charges	29,855,138
c. Interest to December 31, 2015	<u>2,493,114</u>
d. Total Charges	\$ 35,734,639

2. Credits

a. Funding Standard Account Balance as of December 31, 2014	\$ 11,534,358
b. Employer Contributions for the 2015 Plan Year	17,760,186
c. Amortization Credits	13,068,881
d. Interest to December 31, 2015	2,499,210
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 44,862,635

3. Funding Standard Account Balance as of December 31, 2015	\$ 9,127,996
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>1/1/2016</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1981	Composite	\$ 3,724,048	5.3	\$ 101,644	\$ 473,500
05/01/1986	Amendment	5,399,766	5.3	145,789	679,144
05/01/1987	Amendment	4,755,500	6.3	170,147	915,085
05/01/1989	Amendment	3,384,674	8.3	155,202	1,038,377
05/01/1990	Assumption	6,433,663	9.3	318,061	2,318,046
01/01/1991	Amendment	11,032,180	10.0	566,482	4,353,327
01/01/1992	Amendment	6,858,204	11.0	366,553	3,014,020
01/01/1993	Amendment	10,146,687	12.0	568,652	4,963,197
01/01/1995	Assumption	631,649	14.0	37,582	362,645
01/01/1995	Amendment	1,611,057	14.0	95,659	923,060
01/01/1996	Amendment	3,082,414	15.0	187,063	1,883,539
01/01/1997	Amendment	18,354,587	16.0	1,135,532	11,881,493
01/01/1998	Amendment	18,969,171	17.0	1,191,305	12,906,591
01/01/1999	Amendment	28,264,371	18.0	1,798,611	20,112,659
01/01/2000	Amendment	4,676,721	19.0	300,784	3,461,930
01/01/2000	Assumption	11,529,884	19.0	741,546	8,534,970
01/01/2001	Assumption	2,944,005	20.0	191,074	2,258,002
01/01/2001	Experience	11,951,634	5.0	418,860	1,857,059
01/01/2002	Experience	50,823,246	6.0	2,322,223	11,998,740
01/01/2003	Experience	65,234,115	7.0	3,509,580	20,552,545
01/01/2004	Assumption	1,132,736	23.0	75,029	947,907
01/01/2005	Experience	30,999,810	9.0	2,020,886	14,373,888
01/01/2006	Experience	19,251,537	10.0	1,333,876	10,250,618
01/01/2007	Experience	7,435,008	11.0	540,160	4,441,517
01/01/2008	Assumption	632,510	12.0	47,719	416,492
01/01/2009	Assumption	641,332	13.0	49,884	459,086
01/01/2009	Asset Loss	59,091,401	22.0	4,333,387	53,640,202
01/01/2010	Asset Loss	6,752,073	22.0	500,407	6,194,219
01/01/2011	Assumption	877,367	15.0	71,446	719,387
01/01/2011	Asset Loss	9,144,285	22.0	685,517	8,485,568
01/01/2012	Assumption	5,515,974	16.0	457,064	4,782,429
01/01/2012	Asset Loss	24,251,624	22.0	1,840,894	22,787,247
01/01/2013	Assumption	5,141,073	17.0	432,300	4,683,537
01/01/2014	Experience	2,987,146	13.0	298,797	2,749,829
01/01/2014	Assumption	4,604,302	13.0	460,557	4,238,509
01/01/2015	Assumption	429,906	14.0	42,847	413,446
01/01/2015	Experience	7,505,775	14.0	748,064	7,218,399
01/01/2016	Experience	10,925,762	15.0	1,085,087	10,925,762
01/01/2016	Assumption	62,910,249	15.0	6,247,898	62,910,249
Total Charges				\$ 35,594,168	\$ 335,126,220

Minimum Required Contribution: Amortization Schedule

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>1/1/2016</u> <u>Balance</u>
01/01/1997	Assumption	\$ 3,769,805	11.0	\$ 283,979	\$ 2,335,042
01/01/1999	Assumption	7,330,281	13.0	548,018	5,043,414
01/01/2002	Amendment	8,434,016	16.0	623,903	6,528,123
01/01/2003	Amendment	13,244,284	17.0	976,495	10,579,339
01/01/2003	Assumption	3,050,251	17.0	224,893	2,436,492
01/01/2004	Experience	9,653,334	3.0	1,007,354	2,843,929
01/01/2006	Assumption	2,999,284	20.0	219,078	2,588,927
01/01/2007	Cost Method	8,010,317	1.0	1,085,571	1,085,571
01/01/2007	Assumption	3,103,632	21.0	226,038	2,736,546
01/01/2008	Experience	3,008,316	7.0	308,241	1,805,100
01/01/2009	Experience	6,273,030	8.0	640,005	4,162,514
01/01/2009	Amendment	588,763	8.0	60,069	390,679
01/01/2010	Experience	19,353,084	9.0	1,966,272	13,985,440
01/01/2010	Amendment	7,226,883	9.0	734,251	5,222,482
01/01/2010	Assumption	5,907,377	9.0	600,189	4,268,945
01/01/2011	Experience	9,548,645	10.0	966,208	7,425,151
01/01/2012	Amendment	15,611,970	11.0	1,573,509	12,938,327
01/01/2012	Experience	2,346,818	11.0	236,533	1,944,912
01/01/2013	Experience	2,853,484	12.0	286,495	2,500,532
Total Credits				\$ 12,567,101	\$ 90,821,465
1.	Net Amortization				\$ 244,304,755
2.	Credit Balance				\$ 9,127,996
3.	Balance Test: [(1) - (2)]				\$ 235,176,759
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 470,229,784
	b. Actuarial Value of Assets				235,053,025
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 235,176,759

Development of Minimum Required Contribution

1. Charges

a. Normal Cost for the 2016 Plan Year	\$ 3,490,611	
b. Amortization Charges	35,594,168	
c. Interest to December 31, 2016	<u>2,501,426</u>	
d. Total Charges as of December 31, 2016:		
[(a) + (b) + (c)]		\$ 41,586,205

2. Credits

a. Credit Balance as of December 31, 2015	\$ 9,127,996	
b. Amortization Credits	12,567,101	
c. Interest to December 31, 2016	1,388,486	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2016:		
[(a) + (b) + (c) + (d)]		\$ 23,083,583

3. Preliminary Minimum Required Contribution:

[(1)(d) - (2)(e), but not less than \$0]		\$ 18,502,622
--	--	---------------

4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 286,849,877
b. Based on 90% of RPA '94 Current Liability	\$ 380,923,067
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 380,923,067

5. Minimum Required Contribution payable December 31, 2016:

[Minimum of (3) and (4)(c)]		\$ 18,502,622
-----------------------------	--	---------------

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 161,357,402	
b. For Vested Terminated Participants	125,413,328	
c. For Retirees and Beneficiaries	<u>413,458,098</u>	
d. Total: [(a) + (b) + (c)]		\$ 700,228,828

2. Market Value of Assets \$ 213,252,642

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 486,976,186

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>December 31, 2014</u>	<u>December 31, 2015</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 68,237,049	\$ 85,038,902
b. Vested Terminated Participants	57,239,671	72,398,865
c. Retirees and Beneficiaries	<u>279,425,392</u>	<u>312,163,602</u>
d. Total: [(a) + (b) + (c)]	\$ 404,902,112	\$ 469,601,369
2. Accumulated Non-Vested Benefits	\$ 3,164,696	\$ 628,415
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 408,066,808	\$ 470,229,784
4. Net Assets Available for Benefits	\$ 221,295,712	\$ 213,252,642
5. Funded Ratio: [(4) ÷ (3)]	54%	45%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending December 31, 2015**

1. Value of Accumulated Plan Benefits as of December 31, 2014:		\$ 408,066,808
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 29,466,688	
b. Plan Amendment	0	
c. Assumption Change	62,910,249	
d. Benefits Paid	(30,914,153)	
e. Plan Experience and Benefit Accrual	<u>700,192</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 62,162,976
3. Value of Accumulated Plan Benefits as of December 31, 2015: [(1) + (2)(f)]		\$ 470,229,784

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of January 1, 2015	1,576	1,167	1,797	243	665	5,448
Deaths during the Year						
a. with Beneficiary	0	(1)	(30)	(2)	33	0
b. without Beneficiary	0	(1)	(46)	(8)	(36)	(91)
Retired during the Year	(20)	(26)	44	2	0	0
Term Certain Expired	0	0	0	0	(4)	(4)
QDRO Filed during the Year	0	0	0	0	2	2
Became Inactive						
a. with Vesting	(97)	97	0	0	0	0
b. without Vesting	(123)	0	0	0	0	(123)
Returned to Work	85	(50)	0	0	0	35
New Entrants prior to Jan. 1	323	0	0	0	0	323
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>(2)</u>	<u>(12)</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>(12)</u>
As of December 31, 2015: (IRS Form 5500 head count)	1,742	1,174	1,766	235	661	5,578
New Entrants on January 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of January 1, 2016: (Valuation head count)	1,742	1,174	1,766	235	661	5,578

Fully Vested Participants	1,055	1,109	1,766	235	661	4,826
Partially Vested Participants	0	65	0	0	0	65
Not Vested Participants	687	0	0	0	0	687

Active Participants as of January 1, 2016

Total Years of Service

Age Group	<u>< 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 19	0	2	0	0	0	0	0	0	0	2
20-24	17	43	6	0	0	0	0	0	0	66
25-29	26	68	28	2	0	0	0	0	0	124
30-34	30	79	57	26	2	0	0	0	0	194
35-39	36	95	55	52	34	0	0	0	0	272
40-44	26	67	37	51	59	18	2	0	0	260
45-49	26	54	33	46	74	23	24	1	0	281
50-54	17	53	27	34	48	36	36	17	2	270
55-59	5	27	24	27	45	29	25	10	2	194
60-64	4	9	4	8	17	11	14	5	0	72
65-69	1	2	1	0	1	1	1	0	0	7
70 +	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	188	499	272	246	280	118	102	33	4	1,742

Average Age: 43.7 Years (Last Year: 43.7)
 Average Expected Lifetime: 84.6 Years (Last Year: 83.7)
 Average Service: 10.2 Years (Last Year: 11.1)

Terminated Vested Participants as of January 1, 2016

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	6	1,336	223
30-34	44	13,847	315
35-39	81	43,305	535
40-44	153	107,843	705
45-49	187	148,818	796
50-54	248	234,579	946
55-59	280	244,049	872
60-64	135	98,555	730
65-69	27	14,105	522
70 +	<u>13</u>	<u>1,916</u>	<u>147</u>
Total	1,174	\$ 908,353	\$ 774

Average Age: 51.3
Average Expected Lifetime: 84.3

Retired Participants as of January 1, 2016

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	65	81,300	1,251	66	103,666	1,571
60-64	161	203,846	1,266	161	235,607	1,463
65-69	163	168,916	1,036	219	300,333	1,371
70-74	136	129,169	950	186	211,464	1,137
75-79	99	85,311	862	154	162,065	1,052
80-84	69	62,579	907	130	127,634	982
85-89	47	38,494	819	68	57,900	851
90 +	16	7,275	455	26	18,435	709
Total	756	\$ 776,890	\$ 1,028	1,010	\$1,217,104	\$ 1,205

Average Age:	71.0	Average Age:	72.4
Average Expected Lifetime:	86.7	Average Expected Joint Lifetime:	94.6

Disabled Participants as of January 1, 2016

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	11	\$ 7,245	\$ 659	0	\$ 0	\$ 0
50-54	23	16,620	723	0	0	0
55-59	24	20,919	872	1	891	891
60-64	26	22,269	857	7	9,787	1,398
65-69	18	15,998	889	20	18,535	927
70-74	18	13,809	767	18	17,876	993
75-79	17	11,391	670	18	16,639	924
80-84	14	10,720	766	10	10,970	1,097
85-89	5	1,793	359	4	1,511	378
90 +	<u>1</u>	<u>328</u>	<u>328</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	157	\$ 121,092	\$ 771	78	\$ 76,209	\$ 977

Average Age:	65.1	Average Age:	73.3
Average Expected Lifetime:	81.3	Average Expected Joint Lifetime:	93.8

Beneficiary Participants as of January 1, 2016

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	17	\$ 5,744	\$ 338
50-54	15	7,560	504
55-59	33	19,804	600
60-64	71	49,461	697
65-69	79	58,498	740
70-74	102	61,946	607
75-79	90	57,836	643
80-84	117	53,838	460
85-89	100	42,515	425
90 +	<u>37</u>	<u>12,123</u>	<u>328</u>
Total	661	\$ 369,325	\$ 559

Average Age: 74.7
Average Expected Lifetime: 89.7

Age Distribution of 2015 Plan Year Retirements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	1	\$ 131	\$ 131
50	0	0	0
51	0	0	0
52	1	758	758
53	0	0	0
54	0	0	0
55	4	2,864	716
56	1	749	749
57	2	556	278
58	3	2,797	932
59	2	2,818	1,409
60	1	442	442
61	2	1,870	935
62	18	18,106	1,006
63	2	1,381	691
64	0	0	0
65	4	7,172	1,793
66	4	2,281	570
67	0	0	0
68	1	564	564
69	0	0	0
70 +	0	0	0
Total	46	\$ 42,489	\$ 924

Average Age: 61.3
Average Expected Lifetime: 83.4

Age Distribution of Approaching Retirements as of January 1, 2016

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	45	\$ 49,369	\$ 1,097	38	\$ 40,119	\$ 1,056	83	\$ 89,488	\$ 1,078
51	69	74,940	1,086	40	30,441	761	109	105,381	967
52	49	62,302	1,271	59	56,757	962	108	119,059	1,102
53	57	70,465	1,236	64	58,623	916	121	129,088	1,067
54	50	63,953	1,279	47	48,639	1,035	97	112,592	1,161
55	46	59,080	1,284	67	55,115	823	113	114,195	1,011
56	55	71,258	1,296	55	49,210	895	110	120,468	1,095
57	43	57,639	1,340	49	50,924	1,039	92	108,563	1,180
58	31	42,504	1,371	56	46,128	824	87	88,632	1,019
59	19	18,514	974	53	42,672	805	72	61,186	850
60	27	36,206	1,341	44	33,411	759	71	69,617	981
61	24	38,965	1,624	43	31,820	740	67	70,785	1,056
62	8	9,475	1,184	20	12,274	614	28	21,749	777
63	7	6,218	888	18	16,768	932	25	22,986	919
64	6	6,855	1,143	10	4,281	428	16	11,136	696
65	4	3,391	848	13	6,433	495	17	9,824	578
66	2	1,760	880	8	3,940	493	10	5,700	570
67	0	0	0	1	479	479	1	479	479
68	1	1,708	1,708	3	2,061	687	4	3,769	942
69	0	0	0	2	1,191	596	2	1,191	596
70 +	0	0	0	13	1,916	147	13	1,916	147
Total	543	\$674,602	\$ 1,242	703	\$593,202	\$ 844	1,246	\$1,267,804	\$ 1,017

Market Value Asset History (1998-2015)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1998	\$ 7,783,988	\$ 18,087,857	\$ 362,637	\$ 56,214,484	\$337,054,058	19.6%	(3.2%)
1999	9,463,998	18,734,641	398,194	35,810,300	363,189,521	10.8%	(2.7%)
2000	10,615,360	21,900,293	534,284	(13,085,774)	338,284,530	(3.7%)	(3.5%)
2001	8,990,825	24,370,031	388,169	(22,310,115)	300,207,040	(6.8%)	(5.3%)
2002	7,733,178	23,656,596	500,812	(32,866,441)	250,916,369	(11.3%)	(6.5%)
2003	8,879,585	24,922,589	463,588	43,298,181	277,707,958	17.8%	(5.9%)
2004	9,873,236	26,141,283	453,951	19,014,666	280,000,626	7.1%	(6.0%)
2005	11,055,350	27,118,318	562,880	18,053,085	281,427,863	6.6%	(5.9%)
2006	11,912,608	28,120,094	547,942	32,529,382	297,201,817	11.9%	(5.6%)
2007	16,543,224	29,194,495	538,647	19,165,707	303,177,606	6.6%	(4.4%)
2008	18,925,867	29,890,261	714,680	(76,931,110)	214,567,422	(25.9%)	(5.4%)
2009	12,225,138	30,572,251	657,016	30,477,443	226,040,736	14.9%	(8.4%)
2010	11,205,337	31,442,192	879,603	22,803,047	227,727,325	10.6%	(9.3%)
2011	13,040,000	31,369,670	903,896	1,741,247	210,235,006	0.8%	(9.1%)
2012	14,614,870	31,406,533	765,271	20,290,434	212,968,506	10.1%	(8.2%)
2013	13,712,995	31,749,154	838,867	28,952,587	223,046,067	14.2%	(8.5%)
2014	15,436,128	31,845,599	787,986	15,447,102	221,295,712	7.2%	(7.8%)
2015	17,760,186	30,914,153	884,981	5,995,878	213,252,642	2.8%	(6.6%)
Totals	\$219,771,873	\$491,436,010	\$11,183,404	\$204,600,103		4.6%	

Summary of Plan Provisions

1. Effective Date: January 1, 1999.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.
4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).
5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned. $\frac{1}{10}$ of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.
6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.
7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.
 - b. Monthly Benefit Credit per Year of Credited Service:

<u>Effective Date</u>	<u>Credit</u>
01/01/1999 - 12/31/2001	\$99
01/01/2002 - 05/31/2003	\$80
06/01/2003 and later	\$50

Summary of Plan Provisions

8. Early Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Age 55 and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement actuarially reduced from age 62. |

9. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

10. Total and Permanent Disability:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced from age 55. |

11. Trade Disability:

- | | |
|--------------------|---|
| a. Eligibility | Trade Disability and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable immediately actuarially reduced for early commencement. |

Summary of Plan Provisions

12. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Married and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. |

13. Payment Forms:

- | | |
|-------------|---|
| a. Normal | Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants. |
| b. Optional | Actuarially Equivalent 50% or 75% Joint & Survivor Annuity (QOSA), or a 10-Year Certain & Life Annuity. |

14. Actuarial Equivalency:

UP 1984 Mortality Table at 7.00%.

15. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
06/01/2009	\$5.20
06/01/2010	\$5.70
06/01/2011	\$5.95
06/01/2012	\$6.20
06/01/2013	\$6.45
06/01/2014	\$6.70
06/01/2015	\$6.95

16. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates: 6.40%/3.28% (Funding/Current Liability).
2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2014 Table with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree Mortality Table.
 - iii. Future Mortality Improvements Projected generationally using Scale MP-2015.
 - b. Current Liability 2016 Static Mortality Table.

3. Retirement Rates:

a. Actives	<u>Age</u>	<u>Rate</u>
	55	0.15
	56	0.10
	57-58	0.15
	59	0.05
	60	0.15
	61	0.25
	62	1.00
b. Terminated Vesteds	Age 62.	

4. Termination Rates:

<u>Age</u>	<u>< 3 Years of Service</u>	<u>> 3 Years of Service</u>
25	0.3500	0.1188
35	0.3500	0.1190
45	0.3500	0.1003
55	0.3500	0.1461
65	0.3500	0.0000

Actuarial Assumptions and Methods

5. Disability Rates:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.0012 |
| 35 | 0.0020 |
| 45 | 0.0042 |
| 55 | 0.0110 |
| 65 | 0.0000 |
6. Actuarial Cost Method: Unit Credit.
7. Number of Hours Worked: 1,150 per year.
8. Expense Load: \$890,000 per year.
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
10. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
11. Changes Since Last Year: The expense load was increased, the hours worked assumption and funding interest rate were decreased, and the mortality, termination and retirement rates were updated as a result of an experience study completed with this Actuarial Valuation. The Current Liability mortality and interest rates were also changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

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

2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study and expected generational mortality improvement.

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

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

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

Southwest Ohio Regional Council of Carpenters Pension Plan
Document 41.2

The 2017 Actuarial Valuation report for the Southwest Ohio Regional Council of Carpenters Pension Plan is attached.

**Southwest Ohio Regional Council of Carpenters
Pension Plan**

*Actuarial Valuation Report
as of January 1, 2017*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

September 22, 2017

Board of Trustees
Southwest Ohio Regional Council of Carpenters Pension Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2017 on the status of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During 2016 the Plan experienced an actuarial loss of \$7,014,253, which was the net result of an \$8,297,218 loss on the Plan's Actuarial Value of Assets and a \$1,282,965 gain on the Plan's Accrued Liability. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2016, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date the Actuarial Value of Assets was \$226,849,805, while the Market Value of Assets was \$218,949,354.

Relative to last year, the Actuarial Value decreased by \$8,203,220, while the Market Value increased by \$5,696,712. The difference between the changes in Market and Actuarial Value is attributable to the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2016 annual return on the Market Value of Assets was 9.8%, which is above the 2016 assumed rate of return of 6.4%.

Suspension of Benefits Under the Multiemployer Pension Reform Act of 2014

The Board of Trustees has submitted an application to suspend benefits under the Multiemployer Pension Reform Act of 2014 (MPRA). The changes presented in the Trustees' Pension Recovery Plan have not been included in the results presented in this Report as the status of the application is still pending.

Pension Relief Act of 2010 (PRA 2010)

The Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and expand the Actuarial Value of Assets averaging period to 10 years for the same asset loss as allowed under PRA 2010.

Amortization Base Extension

The Plan has received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC § 431(d)(1). Therefore, this Report reflects the 5-year amortization extension on charge bases established before January 1, 2014.

Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2017. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$746,316,424 and the minimum required contribution is \$30,230,666. The Plan has a funding deficiency which can be found on page 9. Anticipated employer contributions for the 2017 Plan Year will not be sufficient to meet this year's minimum required contribution meaning the Plan will continue to have a funding deficiency.

PPA Funding Status

The Plan has been certified as being Critical and Declining for the 2017 Plan Year. This Report confirms the Plan's 2017 PPA certification. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Withdrawal Liability

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 14 shows the present value of accumulated Plan benefits as of December 31, 2016, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit.

As of December 31, 2016, the present value of accumulated Plan benefits amount to \$460,087,441, while assets available to pay these benefits equal \$218,949,354. The percentage of assets over liabilities, or the Plan's Funded Ratio, increased from 45% last year to 48% this year, due to the combined impact of the updated mortality rates and last year's favorable asset return.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see that the total number of actives decreased by 51 participants during the 2016 Plan Year.

Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who retired last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1998.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the current Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year.

For the Actuarial Assumptions, the expense load and hours worked assumptions were increased and the mortality projection scale was updated. These changes were made to better reflect anticipated future experience. Lastly, the Current Liability interest and mortality rates were updated as mandated by the IRS.

Auditor Information


The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein. Accordingly, additional determinations would be needed for other purposes.

Board of Trustees
Southwest Ohio Regional Council of Carpenters Pension Plan
September 22, 2017
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Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Southwest Ohio Regional Council of Carpenters Pension Plan as of January 1, 2017. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Jason C. Birkle, EA, MAAA, ASA
Consulting Actuary

Randall N. Smith, EA, MAAA
Consulting Actuary

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Summary of Valuation Results

	<u>January 1, 2016</u>	<u>January 1, 2017</u>
1. Number of Participants		
a. Active Participants	1,742	1,691
b. Vested Terminated Participants	1,174	1,163
c. Retirees and Beneficiaries	<u>2,662</u>	<u>2,647</u>
d. Total: [(a) + (b) + (c)]	5,578	5,501
2. Normal Cost		
a. For Benefits	\$ 2,600,611	\$ 2,814,454
b. For Expenses	<u>890,000</u>	<u>1,300,000</u>
c. Total: [(a) + (b)]	\$ 3,490,611	\$ 4,114,454
3. Accrued Liability		
a. Active Participants	\$ 85,667,317	\$ 88,286,967
b. Vested Terminated Participants	72,398,865	70,461,876
c. Retirees and Beneficiaries	<u>312,163,602</u>	<u>301,338,598</u>
d. Total: [(a) + (b) + (c)]	\$ 470,229,784	\$ 460,087,441
4. Normal Cost / Accrued Liability Interest Rate	6.4%	6.4%
5. Asset Values		
a. Market Value	\$ 213,252,642	\$ 218,949,354
b. Actuarial Value	\$ 235,053,025	\$ 226,849,805
c. Market Value Asset Return	2.8%	9.8%
d. Cash Flow Percentage	(6.6%)	(6.6%)
e. Prior Year Contributions	\$ 17,760,186	\$ 17,502,825
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 256,977,142	\$ 241,138,087
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	45%	48%
7. Hourly Amounts		
a. Approximate Hours Worked	2,544,244	2,392,616
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.98	\$7.32
c. Normal Cost: [(2)(c) ÷ (a)]	<u>1.37</u>	<u>1.72</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$5.61	\$5.60
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>6.46</u>	<u>6.45</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$0.85)	(\$0.85)
8. PPA Information		
a. Status	Critical & Declining	Critical & Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	50%	49%
c. Projected Funding Deficiency	2016	2017

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2016 \$ 213,252,642

Receipts:

Employer Contributions	\$ 17,502,825
Net Investment Earnings	20,542,782
Investment Fees	<u>(353,252)</u>

TOTAL RECEIPTS \$ 37,692,355

Disbursements:

Benefits Paid	\$ 30,693,089
Administrative Expenses	<u>1,302,554</u>

TOTAL DISBURSEMENTS \$ 31,995,643

Excess of Receipts over Disbursements \$ 5,696,712

Market Value of Assets as of December 31, 2016 \$ 218,949,354

NOTES:

The approximate return for the Plan Year ending December 31, 2016 was 9.8%.

The Plan's negative cashflow was 6.6% of the Plan's Market Value of Assets as of December 31, 2016.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2016			\$ 213,252,642
2. Net Additions			
a. Employer Contributions	\$ 17,502,825		
b. Benefit Payments	(30,693,089)		
c. Administrative Expenses	(1,302,554)		
d. Total: [(a) + (b) + (c)]			\$ (14,492,818)
3. Expected Investment Income			
a. On Market Value	\$ 13,648,169		
b. On Employer Contributions	551,405		
c. On Benefit Payments	(966,948)		
d. On Expenses	(41,035)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 13,191,591
4. Expected Market Value as of December 31, 2016			\$ 211,951,415
5. Actual Market Value as of January 1, 2017			\$ 218,949,354
6. Net Gain/(Loss) for the 2016 Plan Year: [(5) - (4)]			\$ 6,997,939
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2016	\$ 6,997,939	0.80	\$ 5,598,351
2015	(10,084,357)	0.60	(6,050,614)
2014	(648,107)	0.40	(259,243)
2013	13,674,966	0.20	2,734,993
2012	5,169,291	0.00	0
2008	(99,239,383)	0.10	(9,923,938)
	\$ (84,129,651)		\$ (7,900,451)
8. Preliminary Actuarial Value of Assets:			
[Actual Market Value as of December 31, 2016			
less Unrecognized Gain/(Loss)]			\$ 226,849,805
9. Actuarial Value of Assets:			
[(8), but not less than 80% or greater than 120% of Market Value]			\$ 226,849,805
10. Recognized Gain/(Loss)			\$ (76,229,200)

NOTE: The approximate return on Actuarial Value of Assets is 2.8%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2016	
a. Accrued Liability	\$ 470,229,784
b. Actuarial Value of Assets	<u>235,053,025</u>
c. Unfunded Accrued Liability: [(a) - (b)]	\$ 235,176,759
2. 2016 Normal Cost	\$ 3,490,611
3. 2016 Contributions	\$ 17,502,825
4. Interest at 6.40% to December 31, 2016	\$ 14,723,307
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 235,887,852
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (9,664,469)
7. Expected Unfunded Accrued Liability as of December 31, 2016: [(5) + (6)]	\$ 226,223,383
8. Actual Unfunded Accrued Liability as of December 31, 2016	
a. Accrued Liability	\$ 460,087,441
b. Actuarial Value of Assets	<u>226,849,805</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 233,237,636
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 7,014,253

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of January 1, 2016	\$ 470,229,784
b. 2016 Normal Cost	3,490,611
c. 2016 Benefit Payments and Expenses	(31,995,643)
d. Interest at 6.40% to December 31, 2016	<u>29,310,123</u>
e. Expected Accrued Liability as of January 1, 2017: [(a) + (b) + (c) + (d)]	\$ 471,034,875
f. Actual Accrued Liability as of January 1, 2017 Prior to Changes	<u>469,751,910</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (1,282,965)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(9,664,469)</u>
i. Accrued Liability as of January 1, 2017: [(f) + (h)]	\$ 460,087,441

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of January 1, 2016	\$ 235,053,025
b. 2016 Benefit Payments and Expenses	(31,995,643)
c. 2016 Contributions	17,502,825
d. Expected Earnings at 6.40% to December 31, 2016	<u>14,586,816</u>
e. Expected AVA as of January 1, 2017: [(a) + (b) + (c) + (d)]	\$ 235,147,023
f. Actual AVA as of January 1, 2017 Prior to Method Change	<u>226,849,805</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 8,297,218
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 226,849,805

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 7,014,253
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Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 460,896,013	\$ 460,896,013
b. Estimated End of Year Assets	<u>199,947,309</u>	<u>200,424,398</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 260,948,704	\$ 260,471,615
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 681,879,961	\$ 681,879,961
b. Estimated End of Year Assets	<u>208,315,521</u>	<u>208,315,521</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 405,376,444	\$ 405,376,444
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 405,376,444	\$ 405,376,444

Maximum Deductible Contribution: Net Limit Adjustment

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>1/1/2017</u> <u>Balance</u>	<u>1/1/2017</u> <u>Net Limit</u> <u>Adjustment</u>
01/01/2007	Fresh start	\$ 115,795,053	\$ 103,848,001	\$ 15,692,753
01/01/2008	Experience	(3,008,316)	(2,913,980)	(407,692)
01/01/2008	Assumption	632,510	612,674	85,719
01/01/2009	Amendment	(588,763)	(629,786)	(79,790)
01/01/2009	Assumption	641,332	686,018	86,914
01/01/2009	Experience	52,818,371	56,498,470	7,158,040
01/01/2010	Experience	(12,601,011)	(12,948,104)	(1,707,712)
01/01/2010	Amendment	(7,226,883)	(7,425,946)	(979,400)
01/01/2010	Assumption	(5,907,377)	(6,070,097)	(800,578)
01/01/2011	Experience	(404,360)	(403,877)	(54,800)
01/01/2011	Assumption	877,367	876,325	118,902
01/01/2012	Amendment	(15,611,970)	(15,517,736)	(2,115,762)
01/01/2012	Assumption	5,515,974	5,482,678	747,535
01/01/2012	Experience	21,904,806	21,772,587	2,968,579
01/01/2013	Experience	(2,853,484)	(2,844,022)	(386,709)
01/01/2013	Assumption	5,141,073	5,124,027	696,727
01/01/2014	Experience	2,987,146	2,956,420	404,823
01/01/2014	Assumption	4,604,302	4,556,942	623,983
01/01/2015	Assumption	429,906	426,604	58,262
01/01/2015	Experience	7,505,775	7,448,119	1,017,196
01/01/2016	Experience	10,925,762	11,002,194	1,421,729
01/01/2016	Assumption	62,910,249	63,350,341	8,186,281
01/01/2017	Experience	7,014,253	7,014,253	912,739
01/01/2017	Assumption	(9,664,469)	(9,664,469)	(1,257,602)
Total			\$ 233,237,636	\$ 32,390,137

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2017 Normal Cost	\$ 4,114,454
b. Net Limit Adjustment	32,390,137
c. Interest on (a) and (b) to December 31, 2017	<u>2,336,294</u>
d. Total as of December 31, 2017: [(a) + (b) + (c)]	\$ 38,840,885
2. Minimum Required Contribution	\$ 30,230,666
3. Full Funding Limitation at December 31, 2017	\$ 405,376,444
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 681,879,961
b. Estimated End of Year Assets	<u>208,315,521</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 746,316,424
5. Maximum Deductible Contribution for Fiscal Year 2017: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 746,316,424

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Normal Cost as of January 1, 2016	\$ 3,490,611
b. Amortization Charges	35,594,168
c. Interest to December 31, 2016	<u>2,501,426</u>
d. Total Charges	\$ 41,586,205

2. Credits

a. Funding Standard Account Balance as of December 31, 2015	\$ 9,127,996
b. Employer Contributions for the 2016 Plan Year	17,502,825
c. Amortization Credits	12,567,101
d. Interest to December 31, 2016	1,939,891
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 41,137,813

3. Funding Standard Account Balance as of December 31, 2016	\$ (448,392)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		1/1/2017
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1981	Composite	\$ 3,724,048	4.3	\$ 101,644	\$ 395,655
05/01/1986	Amendment	5,399,766	4.3	145,789	567,490
05/01/1987	Amendment	4,755,500	5.3	170,147	792,614
05/01/1989	Amendment	3,384,674	7.3	155,202	939,698
05/01/1990	Assumption	6,433,663	8.3	318,061	2,127,984
01/01/1991	Amendment	11,032,180	9.0	566,483	4,029,202
01/01/1992	Amendment	6,858,204	10.0	366,553	2,816,905
01/01/1993	Amendment	10,146,687	11.0	568,652	4,675,796
01/01/1995	Assumption	631,649	13.0	37,582	345,867
01/01/1995	Amendment	1,611,057	13.0	95,659	880,355
01/01/1996	Amendment	3,082,414	14.0	187,063	1,805,050
01/01/1997	Amendment	18,354,587	15.0	1,135,532	11,433,703
01/01/1998	Amendment	18,969,171	16.0	1,191,305	12,465,064
01/01/1999	Amendment	28,264,371	17.0	1,798,611	19,486,147
01/01/2000	Amendment	4,676,721	18.0	300,784	3,363,459
01/01/2000	Assumption	11,529,884	18.0	741,546	8,292,203
01/01/2001	Assumption	2,944,005	19.0	191,074	2,199,211
01/01/2001	Experience	11,951,634	4.0	418,860	1,530,244
01/01/2002	Experience	50,823,246	5.0	2,322,223	10,295,814
01/01/2003	Experience	65,234,115	6.0	3,509,580	18,133,715
01/01/2004	Assumption	1,132,736	22.0	75,029	928,742
01/01/2005	Experience	30,999,810	8.0	2,020,886	13,143,594
01/01/2006	Experience	19,251,537	9.0	1,333,876	9,487,413
01/01/2007	Experience	7,435,008	10.0	540,160	4,151,044
01/01/2008	Assumption	632,510	11.0	47,719	392,374
01/01/2009	Assumption	641,332	12.0	49,884	435,391
01/01/2009	Asset Loss	59,091,401	21.0	4,333,387	52,462,451
01/01/2010	Asset Loss	6,752,073	21.0	500,407	6,058,216
01/01/2011	Assumption	877,367	14.0	71,446	689,409
01/01/2011	Asset Loss	9,144,285	21.0	685,517	8,299,255
01/01/2012	Assumption	5,515,974	15.0	457,064	4,602,188
01/01/2012	Asset Loss	24,251,624	21.0	1,840,894	22,286,920
01/01/2013	Assumption	5,141,073	16.0	432,300	4,523,316
01/01/2014	Experience	2,987,146	12.0	298,797	2,607,898
01/01/2014	Assumption	4,604,302	12.0	460,557	4,019,741
01/01/2015	Assumption	429,906	13.0	42,847	394,317
01/01/2015	Experience	7,505,775	13.0	748,064	6,884,436
01/01/2016	Experience	10,925,762	14.0	1,085,087	10,470,480

Minimum Required Contribution: Amortization Schedule

Charge Bases – continued:

01/01/2016	Assumption	62,910,249	14.0	6,247,898	60,288,741
01/01/2017	Experience	7,014,253	15.0	696,617	7,014,253
	Total Charges			\$ 36,290,786	\$ 325,716,355

Credit Bases:

Date		Initial	Rem.		1/1/2017
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1997	Assumption	\$ 3,769,805	10.0	\$ 283,979	\$ 2,182,331
01/01/1999	Assumption	7,330,281	12.0	548,018	4,783,101
01/01/2002	Amendment	8,434,016	15.0	623,903	6,282,090
01/01/2003	Amendment	13,244,284	16.0	976,495	10,217,426
01/01/2003	Assumption	3,050,251	16.0	224,893	2,353,141
01/01/2004	Experience	9,653,334	2.0	1,007,354	1,954,116
01/01/2006	Assumption	2,999,284	19.0	219,078	2,521,519
01/01/2007	Assumption	3,103,632	20.0	226,038	2,671,181
01/01/2008	Experience	3,008,316	6.0	308,241	1,592,658
01/01/2009	Experience	6,273,030	7.0	640,005	3,747,950
01/01/2009	Amendment	588,763	7.0	60,069	351,769
01/01/2010	Experience	19,353,084	8.0	1,966,272	12,788,395
01/01/2010	Amendment	7,226,883	8.0	734,251	4,775,478
01/01/2010	Assumption	5,907,377	8.0	600,189	3,903,556
01/01/2011	Experience	9,548,645	9.0	966,208	6,872,315
01/01/2012	Amendment	15,611,970	10.0	1,573,509	12,092,166
01/01/2012	Experience	2,346,818	10.0	236,533	1,817,715
01/01/2013	Experience	2,853,484	11.0	286,495	2,355,735
01/01/2017	Assumption	9,664,469	15.0	959,822	9,664,469
	Total Credits			\$ 12,441,352	\$ 92,927,111
1.	Net Amortization				\$ 232,789,244
2.	Credit Balance				\$ (448,392)
3.	Balance Test: [(1) - (2)]				\$ 233,237,636
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 460,087,441
	b. Actuarial Value of Assets				226,849,805
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 233,237,636

Development of Minimum Required Contribution

1. Charges

a. Normal Cost for the 2017 Plan Year	\$ 4,114,454	
b. Amortization Charges	36,290,786	
c. Interest to December 31, 2017	<u>2,585,935</u>	
d. Total Charges as of December 31, 2017:		
[(a) + (b) + (c)]		\$ 42,991,175

2. Credits

a. Funding Deficiency as of December 31, 2016	\$ (448,392)	
b. Amortization Credits	12,441,352	
c. Interest to December 31, 2017	767,549	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2017:		
[(a) + (b) + (c) + (d)]		\$ 12,760,509

3. Preliminary Minimum Required Contribution:

[(1)(d) - (2)(e), but not less than \$0]	\$ 30,230,666
--	---------------

4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$ 260,471,615
b. Based on 90% of RPA '94 Current Liability	\$ 405,376,444
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 405,376,444

5. Minimum Required Contribution payable December 31, 2017:

[Minimum of (3) and (4)(c)]	\$ 30,230,666
-----------------------------	---------------

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits

a. For Active Participants	\$ 170,743,530	
b. For Vested Terminated Participants	125,488,269	
c. For Retirees and Beneficiaries	<u>403,884,173</u>	
d. Total: [(a) + (b) + (c)]		\$ 700,115,972

2. Market Value of Assets \$ 218,949,354

3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)] \$ 481,166,618

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>December 31, 2015</u>	<u>December 31, 2016</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 85,038,902	\$ 87,607,647
b. Vested Terminated Participants	72,398,865	70,461,876
c. Retirees and Beneficiaries	<u>312,163,602</u>	<u>301,338,598</u>
d. Total: [(a) + (b) + (c)]	\$ 469,601,369	\$ 459,408,121
2. Accumulated Non-Vested Benefits	\$ 628,415	\$ 679,320
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 470,229,784	\$ 460,087,441
4. Net Assets Available for Benefits	\$ 213,252,642	\$ 218,949,354
5. Funded Ratio: [(4) ÷ (3)]	45%	48%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending December 31, 2016**

1. Value of Accumulated Plan Benefits as of December 31, 2015:	\$ 470,229,784
2. Increase/(Decrease) in Value due to:	
a. Decrease in Discount Period	\$ 29,127,759
b. Plan Amendment	0
c. Assumption Change	(9,664,469)
d. Benefits Paid	(30,693,089)
e. Plan Experience and Benefit Accrual	<u>1,087,456</u>
f. Total Net Increase/(Decrease):	
[(a) + (b) + (c) + (d) + (e)]	\$ (10,142,343)
3. Value of Accumulated Plan Benefits as of December 31, 2016: [(1) + (2)(f)]	\$ 460,087,441

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of January 1, 2016	1,742	1,174	1,766	235	661	5,578
Deaths during the Year						
a. with Beneficiary	(2)	1	(28)	(2)	31	0
b. without Beneficiary	(5)	(1)	(46)	(6)	(29)	(87)
Retired during the Year	(18)	(40)	58	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	4	4
Became Inactive						
a. with Vesting	(88)	88	0	0	0	0
b. without Vesting	(210)	0	0	0	0	(210)
Returned to Work	65	(42)	0	0	0	23
New Entrants prior to Jan. 1	207	0	0	0	0	207
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>(17)</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>(14)</u>
As of January 1, 2017	1,691	1,163	1,752	227	668	5,501
Fully Vested Participants	1,034	1,104	1,752	227	668	4,785
Partially Vested Participants	0	59	0	0	0	59
Not Vested Participants	<u>657</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>657</u>
Total as of January 1, 2017	1,691	1,163	1,752	227	668	5,501

Active Participants as of January 1, 2017

Total Years of Service

Age Group	<u>< 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35 +</u>	<u>Total</u>
< 19	2	0	0	0	0	0	0	0	0	2
20-24	15	40	1	0	0	0	0	0	0	56
25-29	22	70	30	3	0	0	0	0	0	125
30-34	24	86	46	30	0	0	0	0	0	186
35-39	33	83	56	44	32	0	0	0	0	248
40-44	20	57	46	44	56	17	0	0	0	240
45-49	25	56	31	37	67	33	22	0	0	271
50-54	17	56	18	31	61	29	38	17	2	269
55-59	9	26	26	23	43	30	38	17	6	218
60-64	5	7	5	8	19	10	6	7	0	67
65-69	1	3	0	0	2	1	1	1	0	9
70 +	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	173	484	259	220	280	120	105	42	8	1,691

Average Age:	44.1 Years (Last Year: 43.7)
Average Expected Lifetime:	83.7 Years (Last Year: 84.6)
Average Service:	10.6 Years (Last Year: 10.2)

Terminated Vested Participants as of January 1, 2017

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	3	607	202
30-34	38	11,098	292
35-39	94	46,832	498
40-44	127	85,248	671
45-49	194	155,394	801
50-54	247	224,896	911
55-59	256	231,785	905
60-64	148	111,153	751
65-69	29	12,385	427
70 +	27	4,218	156
Total	1,163	\$ 883,616	\$ 760

Average Age:	52.1
Average Expected Lifetime:	83.5

There are two participants without dates of birth. Their dates of birth were estimated.

Retired Participants as of January 1, 2017

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	1	124	124	0	0	0
55-59	45	50,234	1,116	45	56,614	1,258
60-64	169	206,962	1,225	173	260,194	1,504
65-69	171	182,920	1,070	226	309,739	1,371
70-74	130	128,049	985	177	205,931	1,163
75-79	111	102,523	924	145	150,951	1,041
80-84	64	56,963	890	142	144,644	1,019
85-89	43	37,232	866	67	55,506	828
90 +	17	9,779	575	26	18,581	715
Total	751	\$ 774,786	\$ 1,032	1,001	\$1,202,160	\$ 1,201

Average Age:	71.1	Average Age:	72.7
Average Expected Lifetime:	86.2	Average Expected Joint Lifetime:	93.8

Disabled Participants as of January 1, 2017

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	7	\$ 5,097	\$ 728	0	\$ 0	\$ 0
50-54	19	14,070	741	0	0	0
55-59	24	18,683	778	1	891	891
60-64	27	25,578	947	3	3,541	1,180
65-69	22	18,120	824	18	17,241	958
70-74	15	12,510	834	18	18,006	1,000
75-79	17	11,984	705	18	18,593	1,033
80-84	16	10,684	668	13	13,982	1,076
85-89	6	2,812	469	2	707	354
90 +	1	328	328	0	0	0
Total	154	\$ 119,866	\$ 778	73	\$ 72,961	\$ 999

Average Age:	66.2	Average Age:	74.0
Average Expected Lifetime:	81.0	Average Expected Joint Lifetime:	93.1

Beneficiary Participants as of January 1, 2017

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 50	16	\$ 5,855	\$ 366
50-54	17	8,237	485
55-59	28	18,694	668
60-64	63	39,919	634
65-69	87	69,547	799
70-74	93	58,556	630
75-79	106	71,718	677
80-84	110	48,147	438
85-89	97	44,528	459
90 +	51	18,840	369
Total	668	\$ 384,041	\$ 575

Average Age:	75.2
Average Expected Lifetime:	89.1

Age Distribution of 2016 Plan Year Retirements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	1	291	291
56	4	1,004	251
57	2	1,412	706
58	1	647	647
59	2	497	249
60	5	4,201	840
61	7	7,216	1,031
62	19	21,686	1,141
63	6	4,066	678
64	2	1,429	715
65	2	2,547	1,274
66	3	2,204	735
67	3	2,159	720
68	0	0	0
69	1	567	567
70 +	0	0	0
Total	58	\$ 49,926	\$ 861

Average Age:	62.2
Average Expected Lifetime:	84.4

Age Distribution of Approaching Retirements as of January 1, 2017

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	52	\$ 53,458	\$ 1,028	44	\$ 42,801	\$ 973	96	\$ 96,259	\$ 1,003
51	48	56,048	1,168	34	33,962	999	82	90,010	1,098
52	61	71,678	1,175	47	38,276	814	108	109,954	1,018
53	52	64,855	1,247	58	52,095	898	110	116,950	1,063
54	56	73,844	1,319	64	57,761	903	120	131,605	1,097
55	53	72,095	1,360	45	43,793	973	98	115,888	1,183
56	44	60,317	1,371	62	51,186	826	106	111,503	1,052
57	46	65,950	1,434	54	49,934	925	100	115,884	1,159
58	43	64,531	1,501	45	44,692	993	88	109,223	1,241
59	32	44,384	1,387	50	42,180	844	82	86,564	1,056
60	15	13,386	892	49	39,688	810	64	53,074	829
61	23	31,349	1,363	39	30,372	779	62	61,721	996
62	18	25,822	1,435	28	17,921	640	46	43,743	951
63	7	8,284	1,183	16	9,008	563	23	17,292	752
64	4	3,751	938	16	14,163	885	20	17,914	896
65	5	5,646	1,129	9	4,085	454	14	9,731	695
66	2	3,302	1,651	10	3,880	388	12	7,182	599
67	1	1,431	1,431	6	2,165	361	7	3,596	514
68	0	0	0	2	581	291	2	581	291
69	1	1,775	1,775	2	1,673	837	3	3,448	1,149
70 +	0	0	0	27	4,218	156	27	4,218	156
Total	563	\$721,906	\$ 1,282	707	\$584,434	\$ 827	1,270	\$1,306,340	\$ 1,029

Market Value Asset History (1998-2016)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1998	\$ 7,783,988	\$ 18,087,857	\$ 362,637	\$ 56,220,484	\$337,054,058	19.6%	(3.2%)
1999	9,463,998	18,734,641	398,194	35,804,300	363,189,521	10.8%	(2.7%)
2000	10,615,360	21,900,293	534,284	(13,085,774)	338,284,530	(3.7%)	(3.5%)
2001	8,990,825	24,370,031	388,169	(22,310,115)	300,207,040	(6.8%)	(5.3%)
2002	7,733,178	23,656,596	500,812	(32,866,441)	250,916,369	(11.3%)	(6.5%)
2003	8,879,585	24,922,589	463,588	43,298,181	277,707,958	17.8%	(5.9%)
2004	9,873,236	26,141,283	453,951	19,014,666	280,000,626	7.1%	(6.0%)
2005	11,055,350	27,118,318	562,880	18,053,085	281,427,863	6.6%	(5.9%)
2006	11,912,608	28,120,094	547,942	32,529,382	297,201,817	11.9%	(5.6%)
2007	16,543,224	29,194,495	538,647	19,165,707	303,177,606	6.6%	(4.4%)
2008	18,925,867	29,890,261	714,680	(76,931,110)	214,567,422	(25.9%)	(5.4%)
2009	12,225,138	30,572,251	657,016	30,477,443	226,040,736	14.9%	(8.4%)
2010	11,205,337	31,442,192	879,603	22,803,047	227,727,325	10.6%	(9.3%)
2011	13,040,000	31,369,670	903,896	1,741,247	210,235,006	0.8%	(9.1%)
2012	14,614,870	31,406,533	765,271	20,290,434	212,968,506	10.1%	(8.2%)
2013	13,712,995	31,749,154	838,867	28,952,587	223,046,067	14.2%	(8.5%)
2014	15,436,128	31,845,599	787,986	15,447,102	221,295,712	7.2%	(7.8%)
2015	17,760,186	30,914,153	884,981	5,995,878	213,252,642	2.8%	(6.6%)
2016	17,502,825	30,693,089	1,302,554	20,189,530	218,949,354	9.8%	(6.6%)
Totals	\$237,274,698	\$522,129,099	\$12,485,958	\$224,789,633		4.8%	

Summary of Plan Provisions

1. Effective Date: January 1, 1999.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All Employees covered by the Collective Bargaining Agreement.
4. Eligibility: 500 Hours of Service (200 Hours if first Hour of Service was completed before December 31, 2001).
5. Vesting Service: 1 Year for each Plan Year in which 1,000 or more Hours of Service are earned. $\frac{1}{10}$ of a Year is earned for each 100 Hours of Service less than 1,000 to a minimum of 100 Hours of Service.
6. Credited Service: 1 Year for each Plan Year in which 1,500 Hours of Service are earned at the base journeyman rate prorated for Hours other than 1,500.
7. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.
 - b. Monthly Benefit Credit per Year of Credited Service:

<u>Effective Date</u>	<u>Credit</u>
01/01/1999 - 12/31/2001	\$99
01/01/2002 - 05/31/2003	\$80
06/01/2003 and later	\$50

Summary of Plan Provisions

8. Early Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Age 55 and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement actuarially reduced from age 62. |

9. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

10. Total and Permanent Disability:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Early Retirement payable at commencement of Social Security disability benefits actuarially reduced from age 55. |

11. Trade Disability:

- | | |
|--------------------|---|
| a. Eligibility | Trade Disability and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable immediately actuarially reduced for early commencement. |

Summary of Plan Provisions

12. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Married and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. |

13. Payment Forms:

- | | |
|-------------|---|
| a. Normal | Life Annuity for single participants and an Actuarially Equivalent 100% Joint & Survivor Annuity (QJSA) for married participants. |
| b. Optional | Actuarially Equivalent 50% or 75% Joint & Survivor Annuity (QOSA), or a 10-Year Certain & Life Annuity. |

14. Actuarial Equivalency:

UP 1984 Mortality Table at 7.00%.

15. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
06/01/2009	\$5.20
06/01/2010	\$5.70
06/01/2011	\$5.95
07/01/2012	\$6.20
07/01/2013	\$6.45
06/01/2014	\$6.70
06/01/2015	\$6.95

16. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates: 6.40%/3.05% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2014 Mortality Table with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree Mortality Table.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Projections Projected generationally using Scale MP-2016.
 - b. Current Liability 2017 Static Mortality Table.

3. Retirement Rates:
 - a. Actives

<u>Age</u>	<u>Rate</u>
55	0.15
56	0.10
57-58	0.15
59	0.05
60	0.15
61	0.25
62	1.00
 - b. Terminated Vesteds Age 62.

4. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0012
35	0.0020
45	0.0042
55	0.0110
65	0.0000

Actuarial Assumptions and Methods

5. Termination Rates:
- | | < 3 Years
<u>Age of Service</u> | > 3 Years
<u>of Service</u> |
|----|------------------------------------|--------------------------------|
| 25 | 0.3500 | 0.1188 |
| 35 | 0.3500 | 0.1190 |
| 45 | 0.3500 | 0.1003 |
| 55 | 0.3500 | 0.1461 |
| 65 | 0.3500 | 0.0000 |
6. Actuarial Cost Method: Unit Credit.
7. Number of Hours Worked: 1,275 per year.
8. Expense Load: \$1,300,000 per year.
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
10. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
11. Changes Since Last Year: The expense load was increased, the hours worked assumption was changed, and the mortality rates improvements were updated. The Current Liability mortality and interest rates were also changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

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

2. Mortality Rates: RP-2014 table used as base rates. Adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 tables. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table also adjusted to base year 2006 used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study and expected generational mortality improvement.

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

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

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

**Application for Approval of Benefit Suspension
for Southwest Ohio Regional Council of Carpenters Pension Plan
EIN Plan #: 31-6127287**

Response	Item Number	Description of Item	Page Number in Application
<input checked="" type="radio"/> Yes No N/A	1.	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor? See Section 2.01 of this revenue procedure.	000001
<input checked="" type="radio"/> Yes No N/A	2.	Does the application include a description of the proposed benefit suspension – calculated as if no other limitations apply – that includes: <ul style="list-style-type: none"> the suspension's effective date (and its expiration date, if applicable); whether the suspension provides for different treatment of participants and beneficiaries; a description of the different categories or groups of individuals affected; and how the suspension affects these individuals differently? See Section 2.02 of this revenue procedure.	000002-000004
<input checked="" type="radio"/> Yes No N/A	3.	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees? See Section 2.03 of this revenue procedure.	000005-000006
<input checked="" type="radio"/> Yes No N/A	4.	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website? See Section 2.04 of this revenue procedure.	000007-000008
<input checked="" type="radio"/> Yes No N/A	5.	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: <ul style="list-style-type: none"> the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period; and separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years. See Section 3.01 of this revenue procedure.	000009-000020
<input checked="" type="radio"/> Yes No N/A	6.	Does the application include the plan actuary's certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect, and the supporting illustrations, including: <ul style="list-style-type: none"> the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period; and separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See Section 3.02 of this revenue procedure.	000021-000059

Response	Item Number	Description of Item	Page Number in Application
Yes No N/A	7.	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in Section 5 of the revenue procedure? See Section 3.03 of this revenue procedure.	000060-000062
Yes No N/A	8.	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding: <ul style="list-style-type: none"> the guarantee-based limitation; the disability-based limitation; the age-based limitation, taking into account the guarantee-based limitation; and if applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation? See Section 4.01 of this revenue procedure.	000063-000073
Yes No N/A	9.	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources? See Section 4.02(1) of this revenue procedure.	000074
Yes No N/A	10.	Does the application include an illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections? (This illustration is optional if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I).) See Section 4.02(2) of this revenue procedure.	000075
Yes No N/A	11.	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: <ul style="list-style-type: none"> the plan-year-by-year projections demonstrating projected insolvency during the relevant period; and a separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years? See Section 4.03 of this revenue procedure.	000076

Response	Item Number	Description of Item	Page Number in Application
Yes No N/A	12.	Does the application include a demonstration that the proposed suspension is equitably distributed, including: <ul style="list-style-type: none"> information on the effect of the suspension on the plan in the aggregate; information on the effect of the suspension for different categories or groups; a list of the factors taken into account; an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable); for each factor taken into account that is not one of the factors listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant; and an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors? See Section 4.04 of this revenue procedure.	000077-000086
Yes No N/A	13.	Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)? See Section 4.05(1) of this revenue procedure.	000087-000105
Yes No N/A	14.	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees? See Section 4.05(2) of this revenue procedure.	000106-000107
Yes No N/A	15.	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients? See Section 4.05(3) of this revenue procedure.	000108
Yes No N/A	16.	Does the application include a list of each employer who has an obligation to contribute under the Plan and each employee organization representing participants under the Plan? See Section 4.05(4) of this revenue procedure.	000109-000119
Yes No N/A	17.	Does the application include information on past and current measures taken to avoid insolvency? See Section 5.01 of this revenue procedure.	000120-000129
Yes No N/A	18.	Does the application include information regarding the plan factors described in § 432(e)(9)(C)(ii), for the past 10 plan years immediately preceding the plan year in which the application is submitted? See Section 5.02 of this revenue procedure.	000130-000135
Yes No N/A	19.	Does the application describe how the plan sponsor took into account – or did not take into account – the factors listed in Section 5.02 of this revenue procedure in the determination that all reasonable measures were taken to avoid insolvency? See Section 5.03 of this revenue procedure.	000136-000139

Response	Item Number	Description of Item	Page Number in Application
Yes No N/A	20.	Does the application describe how the plan sponsor took into account – or did not take into account – in the determination that all reasonable measures have been taken to avoid insolvency the impact of: <ul style="list-style-type: none"> benefit and contribution levels on retaining active participants and bargaining groups under the plan; and past and anticipated contribution increases under the plan on employer attrition and retention levels? See Section 5.03 of this revenue procedure.	000140
Yes No N/A	21.	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account? See Section 5.04 of this revenue procedure.	000141
Yes No N/A	22.	Does the application include a copy of the proposed ballot excluding the information regarding the statement in opposition, the individualized estimates, and the voting procedures? See Section 6.01 of this revenue procedure.	000142-000145
Yes No N/A	23.	Does application indicate whether the plan sponsor is requesting approval from the PBGC of a proposed partition under Section 4233 of ERISA? See Section 6.02 of this revenue procedure.	000146
Yes No N/A	24.	If the answer to item 23 is yes, does the application specify the effective date of the proposed partition and include a plan-year-by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition? See Section 6.02 of this revenue procedure.	000147
Yes No N/A	25.	Does the application include: <ul style="list-style-type: none"> a description of each of the assumptions used in the projections required under Sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of this revenue procedure; supporting evidence for the selection of those assumptions; and an explanation of any differences among the assumptions used for various purposes? See Section 6.03 and Appendix B of this revenue procedure.	000148-000207
Yes No N/A	26.	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies: <ul style="list-style-type: none"> total contributions; total contribution base units; average contribution rates; withdrawal liability payments; and the rate of return on plan assets? See Section 6.04 of this revenue procedure.	000208

Response	Item Number	Description of Item	Page Number in Application
<input checked="" type="radio"/> Yes No N/A	27.	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application? See Section 6.05 of this revenue procedure.	000209
<input checked="" type="radio"/> Yes No N/A	28.	Does the plan include deterministic projections for each year in the extended period of: <ul style="list-style-type: none"> the value of plan assets; the plan's accrued liability; and the plan's funded percentage? See Section 6.06 of this revenue procedure.	000210
<input checked="" type="radio"/> Yes No N/A	29.	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan: <ul style="list-style-type: none"> to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency; and (ii) that the plan would not be projected to avoid insolvency without a suspension; to require that any future benefit improvements must satisfy § 432(e)(9)(E); and to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document? See Section 6.07 of this revenue procedure.	000211-000223
<input checked="" type="radio"/> Yes No N/A	30.	Does the application indicate whether the plan is a plan described in § 432(e)(9)(D)(vii) and, if it is, how that fact is reflected in the proposed benefit suspension? See Section 6.08 of this revenue procedure.	000224
<input checked="" type="radio"/> Yes No N/A	31.	Does the application include a narrative statement of the reasons the plan is in critical and declining status? See Section 6.09 of this revenue procedure.	000225-000226
<input checked="" type="radio"/> Yes No N/A	32.	Does the application include the required plan sponsor identification information? See Section 7.01 of this revenue procedure.	000227
<input checked="" type="radio"/> Yes No N/A	33.	Does the application include the required plan identification information? See Section 7.02 of this revenue procedure.	000228
Yes <input checked="" type="radio"/> No <input checked="" type="radio"/> N/A	34.	Does the application include the required retiree representative information (if applicable)? See Section 7.03 of this revenue procedure.	000229

Response	Item Number	Description of Item	Page Number in Application
<input checked="" type="radio"/> Yes No N/A	35.	Does the application include the required enrolled actuary information? See Section 7.04 of this revenue procedure.	000230
<input checked="" type="radio"/> Yes No N/A	36.	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application? See Section 7.05 and Appendix C of this revenue procedure.	000231-000234
<input checked="" type="radio"/> Yes No N/A	37.	Does the application include: <ul style="list-style-type: none"> the required plan documents; any recent amendments; the summary plan description (SPD); the summary of material modifications; and the most recent determination letter? See Section 7.06 of this revenue procedure.	000235-000360
<input checked="" type="radio"/> Yes No N/A	38.	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements? See Section 7.07 of this revenue procedure.	000361-000366
<input checked="" type="radio"/> Yes No N/A	39.	Does the application include the required excerpts from the most recently filed Form 5500? See Section 7.08 of this revenue procedure.	000367-000434
<input checked="" type="radio"/> Yes No N/A	40.	Does the application include the most recently updated rehabilitation plan? See Section 7.09 of this revenue procedure.	000435-000440
<input checked="" type="radio"/> Yes No N/A	41.	Does the application include the two most recent actuarial valuation reports? See Section 7.10 of this revenue procedure.	000441-000512
<input checked="" type="radio"/> Yes No N/A	42.	Does the application include this checklist completed and placed on top of the application? See Section 7.11 of this revenue procedure and this Appendix D.	000513-000519
<input checked="" type="radio"/> Yes No N/A	43.	If the application is being submitted for resubmission review, does the application include: <ul style="list-style-type: none"> cross-references to information in the prior application with respect to information that has not changed from the prior application; a statement that the application is being submitted for resubmission review; and the date on which the Treasury Department indicated that the application is a candidate for resubmission review? See Section 8 of this revenue procedure.	



Steve Schramm, Authorized Trustee
Southwest Ohio Regional Council of Carpenters
Pension Plan