Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) [ ] a one-participant plan

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
AKERLUND & RAUSING NORTH AMERICA

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1988

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
AKERLUND & RAUSING NORTH AMERICA, INC.

910 ATHENS HIGHWAY
SUITE K169
LOGANVILLE, GA 30052

910 ATHENS HIGHWAY
SUITE K169
LOGANVILLE, GA 30052

2b Employer Identification Number (EIN) 22-2781794

2c Sponsor's telephone number

2d Business code (see instructions) 523900

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

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

5a Total number of participants at the beginning of the plan year	**5a**	16
b Total number of participants at the end of the plan year	**5b**	16
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	**5c**	

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

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

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2014	DEBORAH ARNSTEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

Preparer's name (including firm name, if applicable) and address; include room or suite number (optional)

Preparer's telephone number (optional)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	801503	1273979
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	801503	1273979
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	395704	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	142135	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		537839
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	50641	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	14722	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		65363
i Net income (loss) (subtract line 8h from line 8c)	8i		472476
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		2500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) — [X] Yes [ ] No

11a Enter the unpaid minimum required contribution for current year from Schedule SB (Form 5500) line 39 — 11a: 0

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? — [ ] Yes [X] No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year — 12b:

c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☐ Yes ☒ No

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

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII Trust Information (optional)

14a Name of trust	**14b** Trust's EIN

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2013

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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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
AKERLUND & RAUSING NORTH AMERICA

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AKERLUND & RAUSING NORTH AMERICA, INC.

D Employer Identification Number (EIN)
22-2781794

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2013

2 Assets:

a Market value	**2a**	801503
b Actuarial value	**2b**	801503

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	6	578591
b For terminated vested participants	**3b**	9	404607
c For active participants:			
(1) Non-vested benefits	**3c(1)**		0
(2) Vested benefits	**3c(2)**		115608
(3) Total active	**3c(3)**	1	115608
d Total	**3d**	16	1098806

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.02 %
6 Target normal cost	**6**	7819

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	09/29/2014 Date
JASON FINE Type or print name of actuary	14-06680 Most recent enrollment number
HAY GROUP, INC. Firm name	215-861-2474 Telephone number (including area code)
100 PENN SQUARE EAST PHILADELPHIA, PA 19107 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.00 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		974
	b Interest on (a) using prior year's effective interest rate of 6.77 % except as otherwise provided (see instructions)		66
	c Total available at beginning of current plan year to add to prefunding balance		1040
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	72.94 %
15	Adjusted funding target attainment percentage	15	72.94 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2014	34000		04/15/2013	15426	
04/01/2014	150000				
02/01/2014	150000				
01/15/2014	15426				
10/15/2013	15426				
07/15/2013	15426				
			Totals ► 18(b)	395704	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	370347

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94%	6.15%	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	7819
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	297303	82133
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	89952

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	89952
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	370347

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	280395
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule J (continued)

Age and Benefit Profile of Active Participants
January 1, 2013

Males - Full Years of Service to January 1, 2013

Age	0 - 4	5 - 9	10 – 14	15 - 19	20 - 24	25 - 29	30+	Total
Under 20	-	-	-	-	-	-	-	-
20 - 24	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-
35 - 39	-	-	-	-	-	-	-	-
40 - 44	-	-	-	-	-	-	-	-
45 - 49	-	-	-	-	-	-	-	-
50 - 54	-	-	-	-	-	-	-	-
55 - 59	-	-	-	-	-	-	-	-
60 - 64	-	-	-	-	-	-	-	-
65 & over	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
				Average Age		0 years		
				Average Service		0 years		

Females - Full Years of Service to January 1, 2013

Age	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30+	Total
Under 20	-	-	-	-	-	-	-	-
20 - 24	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-
35 - 39	-	-	-	-	-	-	-	-
40 - 44	-	-	-	-	-	-	-	-
45 - 49	-	-	-	-	-	-	-	-
50 - 54	-	-	-	-	-	-	-	-
55 - 59	-	-	-	1	-	-	-	1
60 - 64	-	-	-	-	-	-	-	-
65 & over	-	-	-	-	-	-	-	-
Total	-	-	-	1	-	-	-	1
				Average Age		59.00 years		
				Average Service		15.00 years		

Schedule K

Summary of Plan Provisions

Schedule K contains a summary of the principal provisions of the plan in effect as of January 1, 2013. There have been no material changes in the provisions of the plan since the prior valuation.

I. Summary of Plan Provisions as of January 1, 2013

1. Type of Plan

The Plan is a non-contributory, defined benefit plan.

2. Effective Date

January 1, 1988

3. Eligibility for Participation

All employees will become participants on their date of hire. Plan entry has been frozen effective January 1, 2013.

4. Definitions

Plan Year: A Plan Year is a 12-month period beginning on January 1 and ending on December 31.

Month of Service: Any calendar month in which a plan participant complete one hour of service.

Year of Service: 12 Months of Service.

Compensation: Annual W-2 earnings.

Average Compensation: The annual average of the highest 60 consecutive months of Compensation prior to retirement or termination.

5. Retirement Benefits

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the participant's 65th birthday.

Normal Retirement Benefit: 1.2% of Average Compensation multiplied by Years of Service. Service will include employment with Container Corporation of America.

Schedule K (continued)

Early Retirement

Early Retirement Date: The first day of any month after the participant has both attained age 55 and completed at least 5 Years of Service.

Early Retirement Benefit: An immediate benefit equal to the normal retirement benefit accrued to date of early retirement, reduced by 0.5% for each month that the start of payment precedes age 62. No reduction applies to benefits commencing on or after age 62.

A participant may also choose to defer commencement of benefits to their normal retirement date in which case the benefit would be equal to the normal retirement benefit in #5 above accrued to date of early retirement.

Postponed Retirement

Postponed Retirement Date: The first day of any month after the participant's Normal Retirement Date.

Postponed Retirement Benefit: A benefit calculated as if the participant had retired on his normal retirement date, but calculated as of the date of actual retirement.

6. Termination Benefit

Eligibility: Termination of employment after 5 years of Continuous Service.

Termination Benefit: A benefit deferred to normal retirement date and equal to the participant's normal retirement benefit accrued to date of termination.

A participant may elect to receive his benefit beginning on the first day of any month after the attainment of eligibility for early retirement, but prior to normal retirement date, which is equal to the benefit calculated above, but reduced as for early retirement.

7. Death Benefits

Pre-retirement Spouse's Benefit

Eligibility: The surviving spouse of any vested participant or vested former participant who dies before benefit payments have commenced.

Spouse's Benefit: 50% of the Early Retirement Benefit on an ERISA actuarially-reduced 50% contingent annuity basis; payable at the participant’s earliest possible retirement age had he not died.

Post-retirement Spouse's Benefit

None, except as provided by the election of an optional form of payment.

Schedule K (continued)

8. Disability Benefit

Eligibility: Date of hire.

Disability Benefit: Same as the Normal Retirement Benefit accrued to and payable at date of disability without reduction.

9. Normal Form of Benefit Payment

If a participant is married at the time of retirement, the benefit will be paid in the form of an actuarially reduced joint and survivor monthly annuity with payments of 50% of the participant's benefit continuing to the spouse for life, if surviving at the participant's death.

If a participant is unmarried at the time of retirement, the benefit will be paid in the form of a single life annuity, with payments to be made in equal monthly installments until the participant's death.

II. Changes in Plan Provisions Since the Prior Valuation

There have been no changes in the principal plan provisions since the prior valuation, excluding any legally mandated revisions.

Schedule L

Actuarial Assumptions and Methods

Schedule L summarizes the actuarial assumptions and cost methods used for the valuation.

I. Actuarial Assumptions

Interest

Funding Target Liability: IRC 430(h) Funding Segment Rates of 4.94%/6.15%/6.76%

Discount Rate (ASC 715-30/FAS 87): 5.00% per annum, compounded annually.

Long Term Rate of Return: 8.00% per annum, compounded annually.

Salary Increases

3.5% per annum, compounded annually.

Mortality

The 1994 Group Annuity Mortality Table, except for Funding Target Liability which uses RP2000 for small plans set forward as required by law.

Withdrawal

None assumed.

Retirement

Age 63.

Spouses

80% are assumed to be married with wives assumed to be 3 years younger than husbands.

Expenses

None assumed payable from trust.

Form of Payment

Life Annuity.

Schedule L (continued)

Asset Valuation Method

The actuarial value of assets is equal to the market value of assets.

Increases in Maximum Benefit and Annual Compensation Limitations

0% per year for determining the plan's funding requirements; 3.5% per year for determining the plan sponsor's accounting requirements.

II. Actuarial Cost Methods

For ASC 715-30/FAS 87 purposes, the Projected Unit Credit Actuarial Cost Method was used to determine liabilities and costs related to retirement, termination and pre-retirement death benefits. The normal cost was calculated by taking the present value of future benefits at current age divided by the participant's anticipated years of credited service.

For funding purposes, the Unit Credit Actuarial Cost Method was used to determine the actuarial present value of accumulated plan benefits (both vested and nonvested) as of the valuation date.

Benefits related to nonvested terminated participants were not valued even though benefits may be reinstated if any such participants were rehired.

III. Changes in Actuarial Assumptions and Methods Since Prior Valuation

The interest and mortality assumptions for funding target liability under PPA were changed in order to comply with government regulations.

Schedule C

Shortfall Amortization Charges for 2013

Schedule C shows the Shortfall Amortization Charge (SAC), which is the Funding Shortfall (FS) amortized over a period of seven years.

To determine the Plan Funding Percentage for the Shortfall Amortization Base Exemption, plan assets are reduced by the Prefunding Balance, as shown below.

(Assets – Prefunding Balance)/Funding Target
=
(801,503– 0)/1,098,806 = 72.94%

Since the funding percentage of 72.94% is less than the 100% for the plan year 2013, a SAC is needed for 2013. To determine the Funding Shortfall, plan assets are reduced by both the Prefunding Balance and the Carryover Balance, as shown below:

a.)	2013 Funding Shortfall = 1,098,806 – (801,503 – 0) = 297,303
b.)	Present Value of 2008 Shortfall Installment = 22,196 x 1.9529[1]= 43,347
c.)	Present Value of 2009 Shortfall Installment = 32,227 x 2.8610[2]= 92,201
d.)	Present Value of 2010 Shortfall Installment = (10,530) x 3.7263[3]= (39,238)
e.)	Present Value of 2011 Shortfall Installment = 27,383 x 4.5509[4]= 124,617
f.)	2012 Shortfall Amortization Installment = (16,202) x 5.2929[5] = (85,756)
g.)	2013 Shortfall Amortization Base = a) – b) – c) – d) – e) – f) = 297,303 – 43,347 – 92,201 – (39,238) – 124,617 – (85,756) = 162,132
h.)	2013 Shortfall Amortization Installment = 162,132 ÷ 5.9919[6] = 27,059

[1] *Cumulative amortization factor for 3 years under 2013 segment rates.*
[2] *3 year amortization factor under 2013 segment rates.*
[3] *4 year amortization factor under 2013 segment rates.*
[4] *5 year amortization factor under 2013 segment rates.*
[5] *6 year amortization factor under 2013 segment rates.*
[6] *7 year amortization factor under 2013 segment rates.*

Amortization Schedule

Date Established	*Initial Shortfall Base*	*Remaining Amount*	*Amortization Amount*
1/1/2008	$132,707	$ 43,347	$ 22,196
1/1/2009	191,381	92,201	32,227
1/1/2010	(63,006)	(39,238)	(10,530)
1/1/2011	169,456	124,617	27,383
1/1/2012	(95,460)	(85,756)	(16,202)
1/1/2013	162,132	162,132	27,059
		$297,303	$ 82,133

SCHEDULE SB (Form 5500)

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Pension Benefit Guaranty Corporation

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OMB No. 1210-0110

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AKERLUND & RAUSING NORTH AMERICA

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AKERLUND & RAUSING NORTH AMERICA, INC.

D Employer Identification Number (EIN)
22-2781794

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2013

2 Assets:

a Market value	2a	801503
b Actuarial value	2b	801503

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	6	578591
b For terminated vested participants	3b	9	404607
c For active participants:			
(1) Non-vested benefits	3c(1)		0
(2) Vested benefits	3c(2)		115608
(3) Total active	3c(3)	1	115608
d Total	3d	16	1098806

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.02 %
6 Target normal cost	6	7819

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 — 09/29/2014 Date

JASON FINE — Type or print name of actuary — 14-06680 Most recent enrollment number

HAY GROUP, INC. — Firm name — 215-861-2474 Telephone number (including area code)

100 PENN SQUARE EAST
PHILADELPHIA, PA 19107

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.00 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		974
	b Interest on (a) using prior year's effective interest rate of 6.77 % except as otherwise provided (see instructions)		66
	c Total available at beginning of current plan year to add to prefunding balance		1040
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	72.94 %
15	Adjusted funding target attainment percentage	15	72.94 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			07/15/2013	15426	
09/15/2014	34000		04/15/2013	15426	
04/01/2014	150000				
02/01/2014	150000				
01/15/2014	15426				
10/15/2013	15426				
			Totals ► 18(b)	395704	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	370347

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.94%	6.15%	6.76 %	

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	7819
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	297303	82133
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	89952

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	36	89952
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	370347

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	280395
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	