

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information	
1a Name of plan <u>PENSION AGREEMENT BETWEEN AKRO-MILS AND USWA LOCAL 1761-02</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>MYERS INDUSTRIES INC</u> <u>1293 SOUTH MAIN STREET</u> <u>AKRON, OH 44301-1302</u>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>07/11/1972</u> 2b Employer Identification Number (EIN) <u>34-0778636</u> 2c Sponsor's telephone number <u>330-253-5592</u> 2d Business code (see instructions) <u>326100</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2014	MELISSA M. MORRISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	274
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	0
b Retired or separated participants receiving benefits		6b	127
c Other retired or separated participants entitled to future benefits.....		6c	130
d Subtotal. Add lines 6a , 6b , and 6c		6d	257
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	11
f Total. Add lines 6d and 6e		6f	268
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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 This Form is Open to Public Inspection
--	--	---

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 <u>PENSION AGREEMENT BETWEEN AKRO-MILS AND USWA LOCAL 1761-02</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MYERS INDUSTRIES INC</u>	D Employer Identification Number (EIN) <u>34-0778636</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>4650662</u>
b Actuarial value	2b <u>4543567</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a (1) Number of participants <u>138</u> (2) Funding Target <u>3977264</u>
b For terminated vested participants.....	3b <u>137</u> <u>1387044</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>0</u>
(3) Total active.....	3c(3) <u>0</u>
d Total.....	3d <u>275</u> <u>5364308</u>
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 <u>6.30</u> %
6 Target normal cost	6 <u>31090</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/09/2014</u>
Signature of actuary		Date
<u>ANNA MAYZEL, FSA</u>		<u>14-06654</u>
Type or print name of actuary		Most recent enrollment number
<u>MERCER</u>		<u>212-345-7082</u>
Firm name		Telephone number (including area code)
<u>1166 AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10036</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2013
v. 130118

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 <u>14.98</u> %	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)		113873
b Interest on (a) using prior year's effective interest rate of <u>6.99</u> % except as otherwise provided (see instructions)		7960
c Total available at beginning of current plan year to add to prefunding balance		121833
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	84.69 %
15 Adjusted funding target attainment percentage	15	84.69 %
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	78.96 %
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
04/14/2013	80400	0			
07/12/2013	80400	0			
10/11/2013	80400	0			
01/15/2014	80400	0			
08/29/2014	3470	0			
			Totals ►	18(b)	325070
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	312157
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 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	31090	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	820741	280952	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	312042	
	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	312042	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	312157	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	115	
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013	
A Name of plan PENSION AGREEMENT BETWEEN AKRO-MILS AND USWA LOCAL 1761-02	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MYERS INDUSTRIES INC	D Employer Identification Number (EIN) 34-0778636

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	INDEPENDENT	37696	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INDEPENDENT	36581	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>PENSION AGREEMENT BETWEEN AKRO-MILS AND USWA LOCAL 1761-02</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MYERS INDUSTRIES INC</u>		D Employer Identification Number (EIN) <u>34-0778636</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	123000	83870
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	1486	1677
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	54699	36089
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4471795	5539001
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	4650980	5660637

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4650980	5660637
---	----	---------	---------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	325070	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		325070
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	63	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		63
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1164503
c Other income.....	2c		83
d Total income. Add all income amounts in column (b) and enter total.....	2d		1489719

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	405760	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		405760
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	37696	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	36606	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		74302
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		480062

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1009657
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: MEADEN & MOORE, LTD

(2) EIN: 31-1818258

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
---	--	--

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

A Name of plan <u>PENSION AGREEMENT BETWEEN AKRO-MILS AND USWA LOCAL 1761-02</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MYERS INDUSTRIES INC</u>	D Employer Identification Number (EIN) <u>34-0778636</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-1211909</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

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

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

THE PENSION AGREEMENT BETWEEN AKRO-MILS, INCORPORATED
AND USWA LOCAL UNION NO. 1761-02

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2013

INDEX

	<u>Page</u>
Independent Auditor's Report	
Financial Statements:	
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5 - 12
Supplemental Schedules:	
Schedule of Assets Held for Investment Purposes at End of Year	13
Schedule of Reportable Transactions	14



Independent Auditor's Report

Plan Administrator

The Pension Agreement between Akro-Mils, Incorporated and USWA Local Union No. 1761-02
Akron, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Pension Agreement between Akro-Mils, Incorporated and USWA Local Union No. 1761-02, which comprise the statement of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the years ended December 31, 2013 and 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by PNC, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 31, 2013 and 2012, and for the years ended December 31, 2013 and 2012, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules (Schedule of Assets Held for Investment Purposes at End of Year and Schedule of Reportable Transactions) as of and for the year ended December 31, 2013 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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



Meaden & Moore, Ltd.
Akron, Ohio
September 23, 2014

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

The Pension Agreement between Akro-Mils, Incorporated
and USWA Local Union No. 1761-02

	December 31	
	<u>2013</u>	<u>2012</u>
ASSETS		
Receivable - Employer contributions	\$ 83,870	\$ 123,000
Receivable - Interest	<u>1,677</u>	<u>1,485</u>
Total Receivables	85,547	124,485
Investments (at Fair Value):		
Harbor International Fund	706,843	714,069
Harbor Cap Appreciation Fund	1,505,666	1,100,099
Eaton Vance Floating Rate Fund	135,147	-
iShares MSCI Emerging Markets	136,878	-
Templeton Global Bond Fund	135,726	-
PNC Prime Money Market Fund	36,089	54,699
MFS Value Fund	1,415,568	1,125,693
PNC S&P 500 Index Fund	117,565	88,994
PNC Small Cap Core Fund	693,965	554,595
PNC Bond Fund	646,938	666,064
PNC Government Mortgage Fund	65	177,858
PNC Ultra Short Bond Fund	<u>44,640</u>	<u>44,424</u>
Total Investments	<u>5,575,090</u>	<u>4,526,495</u>
Total Assets	5,660,637	4,650,980
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 5,660,637</u>	<u>\$ 4,650,980</u>

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

The Pension Agreement between Akro-Mils, Incorporated and USWA Local Union No. 1761-02

	December 31	
	<u>2013</u>	<u>2012</u>
Additions to Net Assets Attributed to:		
Contributions:		
Employer	\$ 325,070	\$ 492,000
Investment Income:		
Interest and dividend income	152,108	90,476
Net realized/unrealized appreciation of investments	<u>1,012,541</u>	<u>483,167</u>
Total Investment Income	1,489,719	1,065,643
Deductions from Net Assets Attributed to:		
Benefits paid to participants	405,760	408,011
Administrative expenses	<u>74,302</u>	<u>31,090</u>
Total Deductions	<u>480,062</u>	<u>439,101</u>
Net Increase	1,009,657	626,542
Net Assets Available for Benefits:		
Beginning of the Year	<u>4,650,980</u>	<u>4,024,438</u>
End of the Year	<u>\$ 5,660,637</u>	<u>\$ 4,650,980</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

The Pension Agreement between Akro-Mils, Incorporated and USWA Local Union No. 1761-02

1 Description of Plan

The following description of The Pension Agreement between Akro-Mils, Incorporated and USWA Local Union No. 1761-02 provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General:

The Plan, which was restated January 1, 2006, is a defined benefit plan covering all bargaining unit employees covered by the contract between Akro-Mils, a division of Myers Industries, Inc. ("Company") and the United Steel Workers of America ("USWA") Local Union No. 1761-02 ("Union") who meet the service requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

As of December 31, 2009, the Plan merged with a related pension plan (The Buckhorn, Inc. Pension Plan for Dawson Springs Employees Defined Benefit Retirement Plan). Benefit obligations remained unchanged as a result of the merger.

In 2005, Akro-Mils closed the facility at which all of the participants of the Plan were employed. All participants affected by the closure accrued benefits through their termination date and are fully vested in their total accrued benefits.

In 2007, Buckhorn closed the facility at which all of the participants of the Plan were employed. All participants affected by the closure accrued benefits through their termination date and are fully vested in their total accrued benefits.

Eligibility:

An employee becomes eligible to participate in the Plan after they have completed a probationary period of 60 calendar days with the Company. There are no age requirements to participate in the Plan.

Funding Policy:

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts computed by the Plan's actuary using the unit credit cost method. This method and the actuarial assumptions referred to in Note 5 have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Company met the minimum funding requirements of ERISA in 2013 and 2012.

NOTES TO FINANCIAL STATEMENTS

The Pension Agreement between Akro-Mils, Incorporated and USWA Local Union No. 1761-02

1 Description of Plan, Continued

Basis of Accounting:

The Plan's transactions are reported on the accrual basis of accounting.

2 Summary of Significant Accounting Policies

Investments:

Marketable securities are reported at fair market value as of the balance sheet date. Fair market values represent quoted market prices or, if quoted market prices are not available, estimated fair values as determined by the Plan's investment broker.

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.

Use of Estimates:

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

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated Plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

Administrative Fees:

Administrative expenses represent Trustee actuarial fees charged to the Plan. Certain other administrative functions are being performed or paid by the Company on behalf of the Plan.

NOTES TO FINANCIAL STATEMENTS

The Pension Agreement between Akro-Mils, Incorporated and USWA Local Union No. 1761-02

2 **Summary of Significant Accounting Policies, Continued**

Payment of Benefits:

Benefit payments to participants are recorded when paid.

Plan Termination:

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan subject to the provisions of ERISA. In the event that the Plan is terminated, each affected participant will become fully vested in their accrued benefit and the net assets of the Plan will be allocated for payment of Plan benefits to the participant in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

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

Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and PBGC guaranty while other benefits may not be provided for at all.

Risks and Uncertainties:

The Plan's investment includes investments in mutual funds with varying degrees of risk, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statement of Net Assets Available for Plan Benefits.

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

NOTES TO FINANCIAL STATEMENTS

The Pension Agreement between Akro-Mils, Incorporated and USWA Local Union No. 1761-02

2 Summary of Significant Accounting Policies, Continued

Subsequent Events:

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through September 23, 2014, which is the date the financial statements were available to be issued.

3 Tax Status

On February 20, 2008, the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended; 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. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2013, there were no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress. The Plan Administrator believes that the Plan is no longer subject to income tax examinations for years prior to December 31, 2010.

4 Fair Value Measurements

As defined in FASB ASC 820, "Fair Value Measurements", 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. In determining fair value, the Company utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable firm inputs. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the examination of the inputs used in the valuation techniques, the Company is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

NOTES TO FINANCIAL STATEMENTS

The Pension Agreement between Akro-Mils, Incorporated and USWA Local Union No. 1761-02

4 Fair Value Measurements, Continued

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

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual Funds:

The fair value of the mutual funds is based on quoted market prices and is classified as Level 1.

Money Market Fund:

The fair value of the money market fund is based on underlying assets that allows the fund to maintain a stable price of \$1.00 and is classified as Level 2.

NOTES TO FINANCIAL STATEMENTS

The Pension Agreement between Akro-Mils, Incorporated and USWA Local Union No. 1761-02

4 Fair Value Measurements, Continued

The following table presents the financial instruments carried at fair value, on a recurring basis, as of December 31, 2013, by the valuation hierarchy (as described previously).

	Quoted Market Prices in Active Markets (Level 1)	Models with Significant Observable Market Parameters (Level 2)	Total Carrying Value in the Statement of Net Assets Available for Benefits
Mutual Funds:			
Bank Loan	\$ 135,147	\$ -	\$ 135,147
Emerging Markets	136,878	-	136,878
Large Cap Funds	3,745,642	-	3,745,642
Small Cap Fund	693,965	-	693,965
Bond Funds	827,369	-	827,369
Money Market Fund	-	36,089	36,089
	<u>-</u>	<u>36,089</u>	<u>36,089</u>
Total Investments at Fair Value	<u>\$ 5,539,001</u>	<u>\$ 36,089</u>	<u>\$ 5,575,090</u>

The following table presents the financial instruments carried at fair value, on a recurring basis, as of December 31, 2012, by the valuation hierarchy (as described previously).

	Quoted Market Prices in Active Markets (Level 1)	Models with Significant Observable Market Parameters (Level 2)	Total Carrying Value in the Statement of Net Assets Available for Benefits
Mutual Funds:			
Large Cap Funds	\$ 3,028,855	\$ -	\$ 3,028,855
Small Cap Fund	554,595	-	554,595
Bond Funds	888,346	-	888,346
Money Market Fund	-	54,699	54,699
	<u>-</u>	<u>54,699</u>	<u>54,699</u>
Total Investments at Fair Value	<u>\$ 4,471,796</u>	<u>\$ 54,699</u>	<u>\$ 4,526,495</u>

NOTES TO FINANCIAL STATEMENTS

The Pension Agreement between Akro-Mils, Incorporated and USWA Local Union No. 1761-02

5 Accumulated Plan Benefits

The Plan's actuary, Mercer, estimates the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants 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 accumulated Plan benefit information as of the beginning of the Plan year is as follows.

	January 1 2013
Actuarial present value of accumulated Plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 3,409,237
Other participants	<u>1,020,743</u>
Actuarial present value of accumulated Plan benefits	<u>\$ 4,429,980</u>
 Present value of benefits - January 1, 2012	 \$ 4,615,451
Benefits paid	(408,011)
Increase in interest due to decrease in discount period	351,556
Accumulated benefits and gain/loss	<u>(129,016)</u>
 Present value of benefits - January 1, 2013	 <u>\$ 4,429,980</u>

Significant assumptions underlying the actuarial computations are:

Assumed rate of return on investments: 8% per year compounded annually
Mortality basis: RP2000 Mortality tables
Benefit commencement age: 65
Discount Rate: 3.75%
Segment Rates: 4.94% / 6.15% / 6.76%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable.

NOTES TO FINANCIAL STATEMENTS

The Pension Agreement between Akro-Mils, Incorporated and USWA Local Union No. 1761-02

6 Investments

The Plan's funds are invested in the various stock, bond and cash through PNC, N.A. Investments which constitute more than 5% of the Plan's net assets are:

	<u>2013</u>	<u>2012</u>
Harbor International Fund	\$ 706,843	\$ 714,069
Harbor Cap Appreciation Fund	\$ 1,505,666	\$ 1,100,099
MFS Value Fund	\$ 1,415,568	\$ 1,125,693
PNC Small Cap Core Fund	\$ 693,965	\$ 554,595
PNC Bond Fund	\$ 646,938	\$ 666,064

7 Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by the Trustee:

	<u>2013</u>	<u>2012</u>
Investments (at fair value):	\$ 5,575,090	4,526,495
Interest and dividend income	\$ 152,108	90,476
Net realized/unrealized appreciation of investments	\$ 1,012,541	483,167

8 Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by PNC, N.A., the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Usual and customary fees were paid by the mutual fund for the investment management services.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

Form 5500, Schedule H, Part IV, Line 4i

The Pension Agreement between Akro-Mils, Incorporated
and USWA Local Union No. 1761-02

EIN 34-0778636

Plan Number 002

December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Harbor International Fund	Mutual Fund	\$ 461,469	\$ 706,843
	Harbor Cap Appreciation Fund	Mutual Fund	865,247	1,505,666
	Eaton Vance Floating Rate Fund	Mutual Fund	135,000	135,147
	iShares MSCI Emerging Markets	Mutual Fund	134,275	136,878
	Templeton Global Bond Fund	Mutual Fund	135,000	135,726
*	PNC Prime Money Market Fund	Money Market Fund	36,089	36,089
	MFS Value Fund	Mutual Fund	885,568	1,415,568
*	PNC S&P 500 Index Fund	Mutual Fund	79,464	117,565
*	PNC Small Cap Core Fund	Mutual Fund	329,031	693,965
*	PNC Bond Fund	Mutual Fund	639,964	646,938
*	PNC Government Mortgage Fund	Mutual Fund	65	65
*	PNC Ultra Short Bond Fund	Mutual Fund	44,508	44,640
			<u>\$ 3,745,680</u>	<u>\$ 5,575,090</u>
*	Party-in-interest to the Plan.			

SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j

The Pension Agreement between Akro-Mils, Incorporated
and USWA Local Union No. 1761-02

EIN 34-0778636
Plan Number 002

December 31, 2013

(a) Identity of Party Involved		(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category 1: Aggregate transactions in excess of 5% of assets									
PNC	PNC Prime Money Market Fund		\$ 217,550	\$ -	\$ -	\$ -	\$ 217,550	\$ -	\$ -
PNC	PNC Prime Money Market Fund		\$ -	\$ 236,160	\$ -	\$ -	\$ 236,160	\$ -	\$ -

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

Actuarial Assumptions for January 1, 2013 Funding Valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment		
• Look-back months	0		
• Use stabilized rates – funding	Yes		
• Use stabilized rates – Section 436 benefit restriction	Yes		
	<u>Stabilized rates</u>	<u>Nonstabilized rates</u>	
• First 5 years	4.94%	1.62%	
• Next 15 years	6.15%	4.40%	
• Over 20 years	6.76%	5.45%	

Mortality sponsor elections

• Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
-------------------------------------	--

Other economic assumptions

• Expected investment return	8.00% per year
• Expenses	Prior year's actual administrative expenses of \$31,090 added to current year normal cost

Demographic assumptions

• Withdrawal	There is no assumed incidence of withdrawal since there are no active employees in the plan.
• Disability incidence	None assumed since there are no active employees in the plan.
• Retirement age	None assumed since there are no active employees in the plan.

Benefit commencement age for

• Future vested deferred	N/A
• Current vested deferred	Akro Mils Age 65 with less than 10 years of benefit service; Age 62 with 10 or more years of benefit service. Dawson Springs Age 65
• Spouse assumptions	Not valued, as this benefit is fully employee paid.

Form of payment	<u>Single life with 5 years certain</u>	<u>Single life</u>	<u>50% J&S</u>
• Current vested deferred – Dawson Springs	0%	50%	50%
• Current vested deferred – Akro-Mils	50%	50%	50%

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

Unpredictable contingent event assumptions	N/A
--	-----

Actuarial Methods**Asset Methods**

The asset valuation method is an average of the adjusted market value over the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date.
- **Participants excluded:** None.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j

The Pension Agreement between Akro-Mils, Incorporated
and USWA Local Union No. 1761-02

EIN 34-0778636
Plan Number 002

December 31, 2013

(a) Identity of Party Involved		(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category 1: Aggregate transactions in excess of 5% of assets									
PNC	PNC Prime Money Market Fund		\$ 217,550	\$ -	\$ -	\$ -	\$ 217,550	\$ -	\$ -
PNC	PNC Prime Money Market Fund		\$ -	\$ 236,160	\$ -	\$ -	\$ 236,160	\$ -	\$ -

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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**This Form is Open to Public
Inspection**

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 PENSION AGREEMENT BETWEEN AKRO-MILS AND USWA LOCAL 1761-02	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MYERS INDUSTRIES INC	D Employer Identification Number (EIN) 34-0778636
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>		
2 Assets:		
a Market value	2a	4650662
b Actuarial value	2b	4543567
3 Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 138	3977264
b For terminated vested participants.....	3b 137	1387044
c For active participants:		
(1) Non-vested benefits	3c(1)	0
(2) Vested benefits	3c(2)	0
(3) Total active.....	3c(3) 0	0
d Total.....	3d 275	5364308
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	6.30%
6 Target normal cost.....	6	31090

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

ANNA MAYZEL, FSA

Type or print name of actuary

MERCER

Firm name

1166 AVENUE OF THE AMERICAS

NEW YORK NY 10036

Address of the firm

9/9/2014

Date

1406654

Most recent enrollment number

212-345-7082

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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013

Part II Beginning of Year Carryover 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 <u>14.98%</u>	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)		113873
b Interest on (a) using prior year's effective interest rate of <u>6.99%</u> except as otherwise provided (see instructions)		7960
c Total available at beginning of current plan year to add to prefunding balance		121833
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	84.69 %
15 Adjusted funding target attainment percentage	15	84.69 %
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	78.96 %
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
04/14/2013	80400	0			
07/12/2013	80400	0			
10/11/2013	80400	0			
01/15/2014	80400	0			
08/29/2014	3470	0			
Totals ▶			18(b)	325070	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	312157

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 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:
4.94%2nd segment:
6.15%3rd segment:
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**

31090

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

820741

280952

b Waiver amortization installment

0

0

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

312042

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**

312042

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

312157

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

115

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐

2 plus 7 years

☐

15 years

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

2008

☐

2009

☐

2010

☐

2011

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

- A.) Akro Mils Employees with less than 10 years of service
- B.) Akro Mils Employees with more than 10 years of service
- C.) Dawson Employees

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

Category (Above)	# of Employees	Avg. Ret. Age	# Ret. X Age
A	11	65	715
B	8	62	496
C	118	65	7670
Total	137		8881

Average Retirement Age	64.82
ARA	65

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

Actuarial Assumptions for January 1, 2013 Funding Valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment		
• Look-back months	0		
• Use stabilized rates – funding	Yes		
• Use stabilized rates – Section 436 benefit restriction	Yes		
	<u>Stabilized rates</u>	<u>Nonstabilized rates</u>	
• First 5 years	4.94%	1.62%	
• Next 15 years	6.15%	4.40%	
• Over 20 years	6.76%	5.45%	

Mortality sponsor elections

• Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
-------------------------------------	--

Other economic assumptions

• Expected investment return	8.00% per year
• Expenses	Prior year's actual administrative expenses of \$31,090 added to current year normal cost

Demographic assumptions

• Withdrawal	There is no assumed incidence of withdrawal since there are no active employees in the plan.
• Disability incidence	None assumed since there are no active employees in the plan.
• Retirement age	None assumed since there are no active employees in the plan.

Benefit commencement age for

• Future vested deferred	N/A
• Current vested deferred	Akro Mils Age 65 with less than 10 years of benefit service; Age 62 with 10 or more years of benefit service. Dawson Springs Age 65
• Spouse assumptions	Not valued, as this benefit is fully employee paid.

Form of payment	<u>Single life with 5 years certain</u>	<u>Single life</u>	<u>50% J&S</u>
• Current vested deferred – Dawson Springs	0%	50%	50%
• Current vested deferred – Akro-Mils	50%	50%	50%

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

Unpredictable contingent event assumptions	N/A
--	-----

Actuarial Methods

Asset Methods

The asset valuation method is an average of the adjusted market value over the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date.
- **Participants excluded:** None.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 24 — Change in Actuarial Assumptions

- Mortality rates and interest discounts were updated from 2012 to 2013 in accordance with PPA and sponsor elections.
- The expense component of normal cost decreased from \$69,885 to \$31,090 to reflect our assumptions for the current plan year.

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #2, are included in this valuation.

- **Most recent plan amendments included:** Amendment #2, the merger amendment, is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** None.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Sections 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* The plan does not have any unpredictable contingent event benefits.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Summary of Major Plan Provisions – Akro-Mils

Effective date and plan year	Original plan: July 11, 1972 Restated plan: January 1, 2006 Plan year: Calendar year
Most recent amendment	December 31, 2009
Status of the plan	There are no actives in the plan.
Significant events that occurred during the year	None.
Definitions	
• Participation	Employees who are members of the USWA Local Union No. 1761-02 upon completion of a 60 day working day probation period, are eligible to participate retroactively, as of their date of hire.
• Service	All service measured in full and fractional years to the nearest 1/12 of a year from the employee's last hiring date.
Normal retirement	
• Eligibility	Age 65 with five years of participation service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Credited Service times following benefit unit in effect on retirement date:										
	<table> <tr> <th data-bbox="686 394 862 420"><u>Effective date</u></th><th data-bbox="976 394 1029 420"><u>Unit</u></th></tr> <tr> <td data-bbox="686 436 805 462">7/11/2000</td><td data-bbox="976 436 1057 462">\$15.50</td></tr> <tr> <td data-bbox="686 478 805 504">7/11/2001</td><td data-bbox="976 478 1057 504">\$16.00</td></tr> <tr> <td data-bbox="686 520 805 546">7/11/2002</td><td data-bbox="976 520 1057 546">\$16.50</td></tr> <tr> <td data-bbox="686 562 805 588">7/11/2003</td><td data-bbox="976 562 1057 588">\$17.00</td></tr> </table>	<u>Effective date</u>	<u>Unit</u>	7/11/2000	\$15.50	7/11/2001	\$16.00	7/11/2002	\$16.50	7/11/2003	\$17.00
<u>Effective date</u>	<u>Unit</u>										
7/11/2000	\$15.50										
7/11/2001	\$16.00										
7/11/2002	\$16.50										
7/11/2003	\$17.00										
Special early retirement											
• Eligibility	Age 62 with ten years of credited service and retires from active status.										
• Benefit	Unreduced accrued benefit.										
Early retirement											
• Eligibility	Age 55 with ten years of credited service.										
• Benefit	Accrued benefit, reduced by 0.4% for each month benefit commencement precedes normal retirement.										
Late retirement											
• Eligibility	Continued employment beyond normal retirement age.										
• Benefit	A month pension calculated in the same manner as normal retirement benefit, but based on benefit service as of the Late Retirement Date.										
Deferred vested											
• Eligibility	A member who terminated having five years credited service.										
• Benefit	His accrued benefit at termination payable at age sixty-five.										
Disability											
• Eligibility	Total and permanently disabled with at least ten years of credited service.										
• Benefit	Twice the Accrued Benefit with a minimum benefit of \$250 a month. After age 65 the benefit is equal to the accrued benefit.										
Pre-retirement death											
• Eligibility	An employee who is eligible for a vested benefit who at the date of death has been married to his spouse continuously for one year will be entitled to a pre-retirement spouse's death benefit.										
• Benefit	The benefit that will be paid in such event will be equal to one-half of the benefit the employee could have received had he elected to take early retirement payments under a 50% joint and survivor option commencing as of his earliest retirement age. The pre-retirement spouse's benefit will commence following the month in which his earliest retirement age occurs and will continue until the month in which the death of the spouse occurs. This benefit is employee paid.										

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form	5 year certain and life annuity.
• Actuarial equivalence	Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7% compound annual interest rate and the Unisex Pension 1984 Mortality Table with no set-back.
• Optional forms	Optional forms of actuarially equivalent amounts may be elected as follows: • 100% Joint and Survivor annuity • 75% Joint and Survivor annuity • 50% Joint and Survivor annuity • 10 year certain and life annuity • 15 year certain and life annuity
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.
• Funding medium	Trust

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions – Dawson Springs

Effective date and plan year	Original plan: January 1, 1981 Restated plan: January 1, 2006 Plan year: Calendar year	
Most recent amendment	December 31, 2009	
Status of the plan	There are no active employees in the plan.	
Significant events that occurred during the year	None.	
Definitions		
• Participation	All employees of the Dawson Springs plant who are members of USWA Local #15523.	
• Service	All service is granted for the number of days that have elapsed since date of employment.	
Normal retirement		
• Eligibility	Attainment of age 65.	
• Benefit	Effective 2/21/1999 the monthly pension payable for life is equal to the sum of the following pieces:	
	<u>Benefit</u>	<u>Service period</u>
	\$10.00 times service	Up to 2/20/1995
	\$12.50 times service	2/21/1995 - 2/20/2001
	\$15.00 times service	2/21/2001 - retirement date
Early retirement		
• Eligibility	Attainment of age 55 and completion of at least ten years of vesting service.	
• Benefit	The monthly benefit is equal to the accrued benefit reduced 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the Benefit Commencement Date precedes Normal Retirement Date.	
Late retirement		
• Eligibility	Continued employment beyond normal retirement age.	
• Benefit	A monthly pension calculated in the same manner as normal retirement benefit, but based on benefit service as of the Late Retirement Date.	
Deferred vested		
• Eligibility	A member who terminated having five years credited service.	
• Benefit	His accrued benefit at termination payable at age sixty-five.	
Disability		
• Eligibility	Same as deferred vested eligibility.	
• Benefit	Same as deferred vested benefit.	

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	An employee who is eligible for a vested benefit who at the date of death has been married to his spouse continuously for one year will be entitled to a pre-retirement spouse's death benefit.
• Benefit	The benefit that will be paid in such event will be equal to one-half of the benefit the employee could have received had he elected to take early retirement payments under a 50% joint and survivor option commencing as of his earliest retirement age. The pre-retirement spouse's benefit will commence following the month in which his earliest retirement age occurs and will continue until the month in which the death of the spouse occurs. This benefit is employee paid.
Form of benefits	
• Automatic form	Life annuity
• Actuarial equivalence	Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7% compound annual interest rate and the 1971 Group Annuity Mortality Table for Males projected to 1990 by scale D with a two-year set-back for participants and a four-year set-back for beneficiaries.
• Optional forms	Optional forms of actuarially equivalent amounts may be elected as follows: • 50% Joint and Survivor annuity • 75% Joint and Survivor annuity
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.
• Funding medium	Trust

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining	2013 Installment	
2009	\$	517,589	3	\$	180,912
2010		219,801	4		58,986
2011		795,312	5		174,759
2012		(675,311)	6		(127,588)
2013		(36,650)	7		(6,117)
Total	\$	820,741		\$	280,952

Schedule SB, line 22 — Description of Weighted Average Retirement Age

- A.) Akro Mils Employees with less than 10 years of service
- B.) Akro Mils Employees with more than 10 years of service
- C.) Dawson Employees

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

Category (Above)	# of Employees	Avg. Ret. Age	# Ret. X Age
A	11	65	715
B	8	62	496
C	118	65	7670
Total	137		8881

Average Retirement Age	64.82
ARA	65

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #2, are included in this valuation.

- **Most recent plan amendments included:** Amendment #2, the merger amendment, is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** None.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Sections 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* The plan does not have any unpredictable contingent event benefits.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Summary of Major Plan Provisions – Akro-Mils

Effective date and plan year	Original plan: July 11, 1972 Restated plan: January 1, 2006 Plan year: Calendar year
Most recent amendment	December 31, 2009
Status of the plan	There are no actives in the plan.
Significant events that occurred during the year	None.
Definitions	
• Participation	Employees who are members of the USWA Local Union No. 1761-02 upon completion of a 60 day working day probation period, are eligible to participate retroactively, as of their date of hire.
• Service	All service measured in full and fractional years to the nearest 1/12 of a year from the employee's last hiring date.
Normal retirement	
• Eligibility	Age 65 with five years of participation service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Credited Service times following benefit unit in effect on retirement date:										
	<table> <tr> <th><u>Effective date</u></th><th><u>Unit</u></th></tr> <tr> <td>7/11/2000</td><td>\$15.50</td></tr> <tr> <td>7/11/2001</td><td>\$16.00</td></tr> <tr> <td>7/11/2002</td><td>\$16.50</td></tr> <tr> <td>7/11/2003</td><td>\$17.00</td></tr> </table>	<u>Effective date</u>	<u>Unit</u>	7/11/2000	\$15.50	7/11/2001	\$16.00	7/11/2002	\$16.50	7/11/2003	\$17.00
<u>Effective date</u>	<u>Unit</u>										
7/11/2000	\$15.50										
7/11/2001	\$16.00										
7/11/2002	\$16.50										
7/11/2003	\$17.00										
Special early retirement											
• Eligibility	Age 62 with ten years of credited service and retires from active status.										
• Benefit	Unreduced accrued benefit.										
Early retirement											
• Eligibility	Age 55 with ten years of credited service.										
• Benefit	Accrued benefit, reduced by 0.4% for each month benefit commencement precedes normal retirement.										
Late retirement											
• Eligibility	Continued employment beyond normal retirement age.										
• Benefit	A month pension calculated in the same manner as normal retirement benefit, but based on benefit service as of the Late Retirement Date.										
Deferred vested											
• Eligibility	A member who terminated having five years credited service.										
• Benefit	His accrued benefit at termination payable at age sixty-five.										
Disability											
• Eligibility	Total and permanently disabled with at least ten years of credited service.										
• Benefit	Twice the Accrued Benefit with a minimum benefit of \$250 a month. After age 65 the benefit is equal to the accrued benefit.										
Pre-retirement death											
• Eligibility	An employee who is eligible for a vested benefit who at the date of death has been married to his spouse continuously for one year will be entitled to a pre-retirement spouse's death benefit.										
• Benefit	The benefit that will be paid in such event will be equal to one-half of the benefit the employee could have received had he elected to take early retirement payments under a 50% joint and survivor option commencing as of his earliest retirement age. The pre-retirement spouse's benefit will commence following the month in which his earliest retirement age occurs and will continue until the month in which the death of the spouse occurs. This benefit is employee paid.										

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form	5 year certain and life annuity.
• Actuarial equivalence	Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7% compound annual interest rate and the Unisex Pension 1984 Mortality Table with no set-back.
• Optional forms	Optional forms of actuarially equivalent amounts may be elected as follows: • 100% Joint and Survivor annuity • 75% Joint and Survivor annuity • 50% Joint and Survivor annuity • 10 year certain and life annuity • 15 year certain and life annuity
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.
• Funding medium	Trust

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions – Dawson Springs

Effective date and plan year	Original plan: January 1, 1981 Restated plan: January 1, 2006 Plan year: Calendar year	
Most recent amendment	December 31, 2009	
Status of the plan	There are no active employees in the plan.	
Significant events that occurred during the year	None.	
Definitions		
• Participation	All employees of the Dawson Springs plant who are members of USWA Local #15523.	
• Service	All service is granted for the number of days that have elapsed since date of employment.	
Normal retirement		
• Eligibility	Attainment of age 65.	
• Benefit	Effective 2/21/1999 the monthly pension payable for life is equal to the sum of the following pieces:	
	<u>Benefit</u>	<u>Service period</u>
	\$10.00 times service	Up to 2/20/1995
	\$12.50 times service	2/21/1995 - 2/20/2001
	\$15.00 times service	2/21/2001 - retirement date
Early retirement		
• Eligibility	Attainment of age 55 and completion of at least ten years of vesting service.	
• Benefit	The monthly benefit is equal to the accrued benefit reduced 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the Benefit Commencement Date precedes Normal Retirement Date.	
Late retirement		
• Eligibility	Continued employment beyond normal retirement age.	
• Benefit	A monthly pension calculated in the same manner as normal retirement benefit, but based on benefit service as of the Late Retirement Date.	
Deferred vested		
• Eligibility	A member who terminated having five years credited service.	
• Benefit	His accrued benefit at termination payable at age sixty-five.	
Disability		
• Eligibility	Same as deferred vested eligibility.	
• Benefit	Same as deferred vested benefit.	

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	An employee who is eligible for a vested benefit who at the date of death has been married to his spouse continuously for one year will be entitled to a pre-retirement spouse's death benefit.
• Benefit	The benefit that will be paid in such event will be equal to one-half of the benefit the employee could have received had he elected to take early retirement payments under a 50% joint and survivor option commencing as of his earliest retirement age. The pre-retirement spouse's benefit will commence following the month in which his earliest retirement age occurs and will continue until the month in which the death of the spouse occurs. This benefit is employee paid.
Form of benefits	
• Automatic form	Life annuity
• Actuarial equivalence	Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7% compound annual interest rate and the 1971 Group Annuity Mortality Table for Males projected to 1990 by scale D with a two-year set-back for participants and a four-year set-back for beneficiaries.
• Optional forms	Optional forms of actuarially equivalent amounts may be elected as follows: • 50% Joint and Survivor annuity • 75% Joint and Survivor annuity
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.
• Funding medium	Trust

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

Form 5500, Schedule H, Part IV, Line 4i

The Pension Agreement between Akro-Mils, Incorporated
and USWA Local Union No. 1761-02

EIN 34-0778636

Plan Number 002

December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Harbor International Fund	Mutual Fund	\$ 461,469	\$ 706,843
	Harbor Cap Appreciation Fund	Mutual Fund	865,247	1,505,666
	Eaton Vance Floating Rate Fund	Mutual Fund	135,000	135,147
	iShares MSCI Emerging Markets	Mutual Fund	134,275	136,878
	Templeton Global Bond Fund	Mutual Fund	135,000	135,726
*	PNC Prime Money Market Fund	Money Market Fund	36,089	36,089
	MFS Value Fund	Mutual Fund	885,568	1,415,568
*	PNC S&P 500 Index Fund	Mutual Fund	79,464	117,565
*	PNC Small Cap Core Fund	Mutual Fund	329,031	693,965
*	PNC Bond Fund	Mutual Fund	639,964	646,938
*	PNC Government Mortgage Fund	Mutual Fund	65	65
*	PNC Ultra Short Bond Fund	Mutual Fund	44,508	44,640
			<u>\$ 3,745,680</u>	<u>\$ 5,575,090</u>
*	Party-in-interest to the Plan.			

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining	2013 Installment	
2009	\$	517,589	3	\$	180,912
2010		219,801	4		58,986
2011		795,312	5		174,759
2012		(675,311)	6		(127,588)
2013		(36,650)	7		(6,117)
Total	\$	820,741		\$	280,952

Schedule SB, line 24 — Change in Actuarial Assumptions

- Mortality rates and interest discounts were updated from 2012 to 2013 in accordance with PPA and sponsor elections.
- The expense component of normal cost decreased from \$69,885 to \$31,090 to reflect our assumptions for the current plan year.