

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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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>RETIREMENT PLAN FOR EMPLOYEES OF CHARLES COLE MEMORIAL HOSPITAL</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1973</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>CHARLES COLE MEMORIAL HOSPITAL</u> <u>1001 E. SECOND STREET</u> <u>COUDERSPORT, PA 16915</u>	2b Employer Identification Number (EIN) <u>24-0802108</u> 2c Sponsor's telephone number <u>814-274-9300</u> 2d Business code (see instructions) <u>622000</u>
	<u>U.S. ROUTE 6 EAST</u> <u>COUDERSPORT, PA 16915</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.	10/10/2014	JAMES B. EVENS
	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)

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

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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:		3c Administrator's telephone number	
a Sponsor's name		4b EIN	
5 Total number of participants at the beginning of the plan year		4c PN	
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		5 601	
a Active participants		6a 179	
b Retired or separated participants receiving benefits		6b 211	
c Other retired or separated participants entitled to future benefits		6c 174	
d Subtotal. Add lines 6a , 6b , and 6c		6d 564	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 22	
f Total. Add lines 6d and 6e		6f 586	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ 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
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF CHARLES COLE MEMORIAL HOSPITAL</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CHARLES COLE MEMORIAL HOSPITAL</u>	D Employer Identification Number (EIN) <u>24-0802108</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 _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>17844401</u>
b Actuarial value	2b <u>18024757</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>221</u> <u>10556022</u>
b For terminated vested participants.....	3b <u>175</u> <u>4614848</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>104007</u>
(2) Vested benefits	3c(2) <u>4439622</u>
(3) Total active.....	3c(3) <u>205</u> <u>4543629</u>
d Total.....	3d <u>601</u> <u>19714499</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>6.32</u> %
6 Target normal cost	6 <u>130000</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>10/01/2014</u>
	Signature of actuary	Date
<u>AMY B. KRAJCI</u>		<u>14-07170</u>
	Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON, PENNSYLVANIA INC.</u>		<u>412-497-3169</u>
	Firm name	Telephone number (including area code)
<u>600 GRANT STREET</u> <u>SUITE 4940</u> <u>PITTSBURGH, PA 15219-2742</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
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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>10.70</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		368488
b Interest on (a) using prior year's effective interest rate of <u>7.00</u> % except as otherwise provided (see instructions)		25794
c Total available at beginning of current plan year to add to prefunding balance		394282
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	91.42 %
15 Adjusted funding target attainment percentage	15	91.42 %
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	95.61 %
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
04/12/2013	153000				
07/12/2013	153000				
10/11/2013	153000				
11/21/2013	1231				
01/15/2014	153000				
09/11/2014	208000				
			Totals ►	18(b)	821231
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	775423
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 4
22 Weighted average retirement age			22 62
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	130000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	1689742	599694	
b Waiver amortization installment		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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	729694	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	729694	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	775423	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	45729	
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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 RETIREMENT PLAN FOR EMPLOYEES OF CHARLES COLE MEMORIAL HOSPITAL	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHARLES COLE MEMORIAL HOSPITAL	D Employer Identification Number (EIN) 24-0802108

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation CHARLES SCWBAB INVESTMENT MGMT INC 94-3106735

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation EXETER TRUST COMPANY 20-0476209
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

TOWERS WATSON

23-1159360

(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 50	ACTUARY	47454	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	BROKER	50090	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 ☐

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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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>RETIREMENT PLAN FOR EMPLOYEES OF CHARLES COLE MEMORIAL HOSPITAL</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHARLES COLE MEMORIAL HOSPITAL</u>	D Employer Identification Number (EIN) <u>24-0802108</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	12790	313
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	306000	361000
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	11888	26018
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	170998	637134
	(2) U.S. Government securities	1c(2)		9045519
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		764775
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	2756298	2431310
	(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)	14593850	6194373
	(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)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17851824	19460442

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	17851824	19460442
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	821231	
(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)		821231

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9651	
(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)		9651

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	530309	
(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)		530309

(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)		

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	996508	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		996508

		(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)		506978
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2864677

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1081574	
(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)		1081574
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)	52164	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	50090	
(4) Other	2i(4)	72231	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		174485
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1256059

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1608618
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: BKD, LLP

(2) EIN: 44-0160260

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.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013					
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CHARLES COLE MEMORIAL HOSPITAL				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHARLES COLE MEMORIAL HOSPITAL				D Employer Identification Number (EIN) 24-0802108	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1644655					
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	7
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
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2013 v. 130118	

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): _____

Independent Auditor's Report

Plan Administrator and
Board of Directors
Retirement Plan for Employees of
Charles Cole Memorial Hospital
Coudersport, Pennsylvania

We have audited the accompanying financial statements of Retirement Plan for Employees of Charles Cole Memorial Hospital, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Plan Administrator and
Board of Directors
Retirement Plan for Employees of
Charles Cole Memorial Hospital
Page 2

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Retirement Plan for Employees of Charles Cole Memorial Hospital as of December 31, 2013 and 2012, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

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

BKD, LLP

Springfield, Missouri
October 3, 2014

Federal Employer Identification Number: 44-0160260

SCHEDULE SB ATTACHMENTS

**The Required SB Attachment is located in the
Actuary Statement File**

SCHEDULE SB ATTACHMENTS

**The Required SB Attachment is located in the
Actuary Statement File**

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SCHEDULE SB ATTACHMENTS

**The Required SB Attachment is located in the
Actuary Statement File**

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CHARLES COLE	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHARLES COLE MEMORIAL HOSPITAL	D Employer Identification Number (EIN) 24-0802108	
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>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	17,844,401	
b Actuarial value	2b	18,024,757	
3 Funding target/participant count breakdown:			
	(1) Number of participants	(2) Funding Target	
a For retired participants and beneficiaries receiving payment.....	3a	221	10,556,022
b For terminated vested participants.....	3b	175	4,614,848
c For active participants:			
(1) Non-vested benefits	3c(1)		104,007
(2) Vested benefits	3c(2)		4,439,622
(3) Total active.....	3c(3)	205	4,543,629
d Total.....	3d	601	19,714,499
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	6.32 %	
6 Target normal cost	6	130,000	

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	Amy B. Krajci  Signature of actuary	10/01/2014 Date
AMY B. KRAJCI Type or print name of actuary		14-07170 Most recent enrollment number
TOWERS WATSON, PENNSYLVANIA INC. Firm name		(412) 497-3169 Telephone number (including area code)
600 GRANT STREET SUITE 4940 PITTSBURGH PA 15219-2742 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>10.70</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		368,488
b	Interest on (a) using prior year's effective interest rate of <u>7.00</u> % except as otherwise provided (see instructions)		25,794
c	Total available at beginning of current plan year to add to prefunding balance		394,282
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	91.42 %
15	Adjusted funding target attainment percentage	15	91.42 %
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	95.61 %
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
04/12/2013	153,000				
07/12/2013	153,000				
10/11/2013	153,000				
11/21/2013	1,231				
01/15/2014	153,000				
09/11/2014	208,000				
			Totals ▶	18(b)	821,231
				18(c)	0

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

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 4
22 Weighted average retirement age			22 62
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	130,000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		1,689,742	599,694
b Waiver amortization installment			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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	729,694
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	729,694
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	775,423
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	45,729
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 0	
43 Excess installment acceleration amount to be carried over to future plan years		43 0	

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Summary of Plan Provisions

Plan Provisions

Effective Date	January 1, 1973
Covered Employees	Employees of the hospital
Participation Date	Age 21 and at least 1,000 hours in any plan year
	No new participants after December 31, 2002

Definitions

Vesting service	One year for each 1,000-hour year of employment
Credited service	<p>Prior to January 1, 1976: Elapsed time in completed years and months.</p> <p>January 1, 1976 to December 31, 1982: A year of Credited Service is earned for each year an employee completes 1,000 hours of service.</p> <p>January 1, 1983 to December 31, 2002: A year of Credited Service is earned for each year an employee completes 2,080 hours of service. A fraction of a year is earned if the employee completes 1,000 or more hours of service.</p> <p>January 1, 2003 and later: No Credited Service is earned for time worked after December 31, 2002.</p>
Pensionable pay	Basic monthly full-time rate of pay
Average monthly earnings	Average pensionable pay over the five calendar years preceding termination. For terminations after December 31, 2002, average basic pensionable pay over the five calendar years preceding December 31, 2002.
Normal retirement date (NRD)	Age 65, or after 5 years of vesting service, if later
Monthly pension benefit	1.25% of average monthly earnings times years of credited service
Monthly preretirement death benefit	50% of the accrued monthly benefit, actuarially adjusted for the joint and 50% survivor payment form and early commencement, if applicable, payable commencing on the earliest date the participant could have retired, to the surviving spouse and continuing for the remaining lifetime of the surviving spouse.

Plan Name:	Retirement Plan for Employees of Charles Cole Memorial Hospital
EIN / PN:	24-0802108 / 001
Plan Sponsor:	Charles Cole Memorial Hospital
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Age 55 and age plus service is greater than or equal to 65, or five years of vesting service, if later
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Preretirement death benefit	Death occurring while: <ul style="list-style-type: none">– Actively employed with five years of vesting service, or– Terminated with a vested deferred benefit but before benefit commencement
In-service commencement	Age 62 or later and vested

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly benefit is equal to the normal retirement benefit based on credited service and average monthly earnings at the date of termination. The payments are reduced 5/12% for each month retirement precedes age 65.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Monthly pension benefit based on early retirement criteria on commencement date
Death with preretirement spouse benefits	Monthly preretirement death benefit is payable
In-service commencement	Monthly pension benefit based on early retirement criteria on commencement date

Plan Name: Retirement Plan for Employees of Charles Cole Memorial Hospital
EIN / PN: 24-0802108 / 001
Plan Sponsor: Charles Cole Memorial Hospital
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity, a ten-year certain and life annuity, a five-year certain and life annuity or (for married participants) a life annuity. Basis for actuarial equivalence is UP-1984 Unisex Mortality Table and 7.00% interest.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining the funded target.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits, nor any significant events, since the prior year.

Plan Name:	Retirement Plan for Employees of Charles Cole Memorial Hospital
EIN / PN:	24-0802108 / 001
Plan Sponsor:	Charles Cole Memorial Hospital
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	September 2012
Interest rate basis	3-Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.94%	1.75%
Second segment rate	6.15%	4.62%
Third segment rate	6.76%	5.72%
Effective interest rate	6.32%	4.95%

Demographic Assumptions

Mortality Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2028 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2020 using Scale AA)

Termination Rates varying by age
Representative Rates

Percentage leaving during the year

Age	Rate
25	17.2%
40	11.3%
54	2.3%
55	1.2%

Disability Rates vary by age and gender
Representative Rates

Percentage becoming disabled during the year

Age	Males	Females
25	0.05%	0.02%
40	0.16%	0.32%
55	0.91%	0.81%

Plan Name: Retirement Plan for Employees of Charles Cole Memorial Hospital
EIN / PN: 24-0802108 / 001
Plan Sponsor: Charles Cole Memorial Hospital
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 62

Representative Rates

Percentage retiring during the year	
-------------------------------------	--

Age	Rate
55	1.2%
56	0.8%
57	0.5%
58	0.3%
59	0.2%
60	0.1%
61	0.0%
62	100%
63	100%
64	100%
65	100%

Benefit commencement date:

Preretirement death benefit	The later of the death of the active participant or the date the participant would have become eligible for early retirement
Deferred vested benefit	Normal retirement date
Disability benefit	Normal retirement date
Retirement benefit	Upon termination of employment
In service	Upon election, age 62 or later
Form of payment	100% elect a life annuity
Percent married	85%
Spouse age	Wife three years younger than husband
Administrative expenses	An expense assumption of \$130,000 is included in the target normal cost. This assumption is intended to include expected expenses and PBGC premiums to be paid from the plan during the year. Expected expenses are based on an average of similar expenses paid from the plan during prior years.
Compensation increase	N/A

Plan Name:	Retirement Plan for Employees of Charles Cole Memorial Hospital
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SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding Target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits and administrative expenses and expected return. The average asset value must be within 10% of fair value, including contributions receivable.</p> <p>The expected return on assets is the return expected using the actuary's best estimate of the long term expected rate of return for the fund, but with such return limited to be no greater than the third segment rate in effect for the year in which the return is earned.</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the pension Protection Act of 2006 (PPA). These rules produce smoother values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Charles Cole Memorial Hospital regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Charles Cole Memorial Hospital and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2011 to September 2012.</p> <p>The segment rates used to determine minimum funding requirements and benefit restrictions reflect corridors of MAP-21.</p> <p>The required mortality table used to calculate the funding target and funding target normal cost was updated to include one additional year of projected mortality improvements.</p>

Plan Name:	Retirement Plan for Employees of Charles Cole Memorial Hospital
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Plan Sponsor:	Charles Cole Memorial Hospital
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Charles Cole Memorial Hospital
EIN/PN	24-0802108/001
Plan Name	Retirement Plan for Employees of Charles Cole Memorial Hospital
Valuation Date	January 1, 2013
Enrolled Actuary	Amy B. Krajci
Enrollment Number	14-07170

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

The plan sponsor has elected to not apply corridor extensions under HATFA for funding (IRC §430) or benefit restriction purposes (IRC §436) for the 2013 plan year. Thus corridors for the 2013 plan year are set at 85%/115%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2013

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2013	1,289,469	7	1,289,469	215,202
2	Shortfall	01/01/2012	(2,348,794)	6	(2,110,000)	(398,648)
3	Shortfall	01/01/2011	1,087,660	5	814,393	178,952
4	Shortfall	01/01/2010	1,967,259	4	1,233,684	331,074
5	Shortfall	01/01/2009	(441,724)	3	(224,253)	(78,383)
6	Shortfall	01/01/2008	2,101,535	2	686,449	351,497
Total					1,689,742	599,694

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2013

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	3		6		0		0		0		0		0		0		0		0	
35 - 39	3		13		7		0		0		0		0		0		0		0	
40 - 44	1		10		7		6		0		0		0		0		0		0	
45 - 49	2		13		3		12		3		1		0		0		0		0	
50 - 54	4		10		9		10		7		8		0		0		0		0	
55 - 59	3		5		4		11		5		13		6		0		0		0	
60 - 64	1		5		2		6		1		1		2		1		0		0	
65 - 69	1		0		0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Retirement Plan for Employees of Charles Cole Memorial Hospital
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2013

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.012	1,000,000	1.000000	0.012000	0.660000
56	0.008	988,000	0.988000	0.007904	0.442624
57	0.005	980,096	0.980096	0.004900	0.279327
58	0.003	975,196	0.975196	0.002926	0.169684
59	0.002	972,270	0.972270	0.001945	0.114728
60	0.001	970,325	0.970325	0.000970	0.058220
61	0.000	969,355	0.969355	0.000000	0.000000
62	1.000	969,355	0.969355	0.969355	60.100014
Average age at retirement					61.824597
Rounded for Schedule SB item 22					62

Plan Name: Retirement Plan for Employees of Charles Cole Memorial Hospital
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 Plan Sponsor: Charles Cole Memorial Hospital
 Valuation Date: January 1, 2013

Retirement Plan for Employees of Charles Cole Memorial Hospital

EIN 24-0802108 PN 001

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

December 31, 2013

Identity of Issuer	Description of Investment	Cost	Current Value
Mutual Funds			
*Manning & Napier	Manning & Napier Emerging Markets Series	\$ 210,296	\$ 194,226
*Manning & Napier	Manning & Napier Inflation Focus Equity Series	198,600	196,189
*Manning & Napier	Manning & Napier Core Plus Bond Series	3,388,306	3,295,086
*Manning & Napier	Manning & Napier High Yield Bond Series	588,436	568,571
*Manning & Napier	Manning & Napier International Series	704,471	692,908
*Manning & Napier	Manning & Napier Real Estate Series	417,499	386,891
*Manning & Napier	Manning & Napier World Opportunities Series	291,368	294,087
*Manning & Napier	Manning & Napier Global Fixed Income Series	566,417	566,415
		<u>6,365,393</u>	<u>6,194,373</u>
Equity Securities			
	Alcoa Inc	141,832	160,619
	Apache Corp	60,070	57,580
	Baker Hughes Inc	191,377	195,068
	Cameron Intl Corp Com	189,932	200,616
	Caterpillar Inc	166,652	165,274
	D R Horton Inc Com	62,121	68,969
	Emc Corporation	377,803	396,113
	Joy Global Inc	105,034	100,018
	Juniper Networks Inc	190,462	200,647
	Peabody Energy Corp	94,110	97,064
	Qualcomm Inc	178,869	181,170
	Schlumberger Ltd	190,589	197,341
	Syngenta Ag	97,068	99,546
	Weatherford Intl Plc	113,315	115,710
	Alexandria Real Estate Eq Inc	37,569	38,172
	Biomed Realty Trust Inc	37,786	36,602
	Corporate Office Pptys Tr	37,751	40,984
	Digital Realty Trust Inc	37,646	39,787
	Dupont Fabros Technology Inc	37,712	40,030
		<u>2,347,698</u>	<u>2,431,310</u>

Retirement Plan for Employees of Charles Cole Memorial Hospital

EIN 24-0802108 PN 001

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

December 31, 2013

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate debt instruments			
	American Express Credit 2.8% due 9/19/16	\$ 52,467	\$ 52,244
	BB&T Corporation 5.20% due 12/23/2015	54,207	54,026
	Bear Stearns Co Inc 7.25% due 2/01/18	60,185	59,868
	Boston Properties Lp 5.625% due 04/15/2015	53,255	53,051
	Comcast Corp 5.875% due 02/15/18	58,024	57,350
	Genworth Financial Inc 8.625% due 12/15/2016	59,863	59,372
	Goldman Sachs Group Inc 2.375% due 01/22/18	50,285	50,190
	Hartford Finl Svcs 6.3% due 03/15/18	58,017	57,558
	Hewlett Packard Co 3.00% due 09/15/2016	52,065	52,011
	Morgan Stanley 4.75% due 03/22/2017	54,799	54,566
	Rio Tinto Fin Usa Plc 1.375% due 06/17/2016	50,347	50,779
	Telefonica Emisiones Sau 4.949% due 01/15/15	52,093	51,977
	Textron Inc 5.6% due 12/01/17	56,173	55,374
	Time Warner Inc 5.875% due 11/15/16	56,687	56,409
		<u>768,467</u>	<u>764,775</u>
Government-sponsored enterprise securities			
	Fannie Mae 0.875% due 08/28/2014	2,915,138	2,913,630
	FHLMC Gold Pool #C91176, 5.50% due 05/01/2028	325,875	327,720
	FHLMC Gold Pool #J26759, 3.00% due 12/01/2028	245,724	244,681
	FHLMC Gold Pool #Q12898, 3.50% due 11/01/2042	179,550	178,802
	FNMA Disc Nt due 11/26/2014	4,343,137	4,344,867
	FNMA Pool #Ae9156, 4.50% due 11/01/2040	127,800	127,174
	FNMA Pool #Al3365, 6.00% due 05/01/2041	399,937	398,665
	Freddie Mac 0.875% due 03/07/2018	515,797	509,980
		<u>9,052,958</u>	<u>9,045,519</u>
Money Market Mutual Funds			
Federated Investors, Inc.	Federated Government Obligations Tax- Managed Fund - IS	206,519	206,519
*State Street	SSGA Inst Liquid Reserves Inv CL	430,615	430,615
		<u>637,134</u>	<u>637,134</u>
Cash			
*Charles Schwab Institutional	Cash	43	43
*Exeter Trust	Cash	270	270
		<u>313</u>	<u>313</u>
		<u>\$ 19,171,963</u>	<u>\$ 19,073,424</u>

* Party-in-interest as defined by ERISA

Retirement Plan for Employees of Charles Cole Memorial Hospital

EIN 24-0802108 PN 001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2013

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Individual Transactions in Excess of 5% of Plan Assets						
*Charles Schwab Institutional	Schwab Advisor Cash Reserves Premier	\$ 7,668,919	\$ -	\$ 7,668,919	\$ 7,668,919	\$ -
*Charles Schwab Institutional	Schwab Advisor Cash Reserves Premier	9,536,616	-	9,536,616	9,536,616	-
*Charles Schwab Institutional	Schwab Advisor Cash Reserves Premier	-	17,516,761	17,516,761	17,516,761	-
PIMCO	PIMCO Low Duration Fund Instl	-	1,191,503	1,196,263	1,191,503	(4,760)
Vanguard	Vanguard Short-Term Investment-Grade Inv	-	900,486	843,117	900,486	57,369
Vanguard	Vanguard Short-Term Investment-Grade Adm	-	1,023,262	1,021,377	1,023,262	1,885
Vanguard	Vanguard Short-Term Bond Index Signal	-	1,209,364	1,219,469	1,209,364	(10,105)
*State Street	SSGA Inst Liquid Reserves Inv Class	-	18,933,465	18,933,465	18,933,465	-
*State Street	SSGA Inst Liquid Reserves Inv Class	19,364,081	-	19,364,081	19,364,081	-
*Manning & Napier	Manning & Napier Core Plus Bond S	3,292,592	-	3,292,592	3,292,592	-
Fannie Mae	Fannie Mae 0.875% due 08/28/2014	2,915,138	-	2,915,138	2,915,138	-
Fannie Mae	FNMA Discount Note due 11/26/2014	4,343,137	-	4,343,137	4,343,137	-

* Party-in-interest as defined by ERISA

Retirement Plan for Employees of Charles Cole Memorial Hospital

EIN 24-0802108 PN 001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2013

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets						
*Charles Schwab Institutional	Schwab Advisor Cash Reserves Premier	\$ 17,594,173	\$ -	\$ 17,594,173	\$ 17,594,173	\$ -
*Charles Schwab Institutional	Schwab Advisor Cash Reserves Premier	-	17,765,124	17,765,124	17,765,124	-
iShares	iShares MSCI Emerging Markets Mini Vol	574,779	-	574,779	574,779	-
iShares	iShares MSCI Emerging Markets Mini Vol	-	543,874	574,779	543,874	(30,905)
WisdomTree	WisdomTree Emerging Markets Eq Inc ETF	574,530	-	574,530	574,530	-
WisdomTree	WisdomTree Emerging Markets Eq Inc ETF	-	536,225	574,530	536,225	(38,305)
PIMCO	PIMCO Low Duration Fund Instl	185,000	-	185,000	185,000	-
PIMCO	PIMCO Low Duration Fund Instl	-	1,191,503	1,196,263	1,191,503	(4,760)
Vanguard	Vanguard Short-Term Investment-Grade Adm	185,000	-	185,000	185,000	-
Vanguard	Vanguard Short-Term Investment-Grade Adm	-	1,023,262	1,021,377	1,023,262	1,885
Federated Investors, Inc.	Federated Government Obligations Tax-Managed Fund - IS	2,077,073	-	2,077,073	2,077,073	-
Federated Investors, Inc.	Federated Government Obligations Tax-Managed Fund - IS	-	1,870,603	1,870,603	1,870,603	-
Vanguard	Vanguard Short-Term Bond Index Signal	437,356	-	437,356	437,356	-
Vanguard	Vanguard Short-Term Bond Index Signal	-	1,977,738	1,995,666	1,977,738	(17,928)
*Manning & Napier	Manning & Napier Core Plus Bond S	3,388,306	-	3,388,306	3,388,306	-

There were no category (ii) or (iv) reportable transactions during the year.

* Party-in-interest as defined by ERISA

**Retirement Plan for Employees of
Charles Cole Memorial Hospital**
Statements of Net Assets Available for Benefits
December 31, 2013 and 2012

Assets

	<u>2013</u>	<u>2012</u>
Investments, At Fair Value		
Mutual funds	\$ 6,194,373	\$ 8,195,429
Equity securities	2,431,310	9,154,719
Corporate debt instruments	764,775	-
Government-sponsored enterprise securities	9,045,519	-
Money market mutual funds	637,134	170,998
	<u>19,073,111</u>	<u>17,521,146</u>
Receivables		
Employer's contribution	361,000	306,000
Accrued income	26,018	11,888
	<u>387,018</u>	<u>317,888</u>
Cash	<u>313</u>	<u>12,790</u>
Net Assets Available for Benefits	<u><u>\$ 19,460,442</u></u>	<u><u>\$ 17,851,824</u></u>

**Retirement Plan for Employees of
Charles Cole Memorial Hospital**
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Investment Income		
Net appreciation in fair value of investments	\$ 1,503,486	\$ 1,292,338
Interest and dividend income	<u>539,960</u>	<u>458,578</u>
Net investment income	2,043,446	1,750,916
Employer Contributions	<u>821,231</u>	<u>930,570</u>
Total additions	<u>2,864,677</u>	<u>2,681,486</u>
Deductions		
Benefits paid directly to participants	1,081,574	1,036,091
Administrative expenses	<u>174,485</u>	<u>171,587</u>
Total deductions	<u>1,256,059</u>	<u>1,207,678</u>
Net Increase	1,608,618	1,473,808
Net Assets Available for Benefits, Beginning of Year	<u>17,851,824</u>	<u>16,378,016</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 19,460,442</u></u>	<u><u>\$ 17,851,824</u></u>

Retirement Plan for Employees of Charles Cole Memorial Hospital

Notes to Financial Statements

December 31, 2013 and 2012

Note 1: Description of the Plan

The following description of Retirement Plan for Employees of Charles Cole Memorial Hospital (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guarantee Corporation's (PBGC) benefit guarantee is contained in the plan document and *Summary Plan Description*, which are available from the plan administrator.

General

The Plan is a noncontributory defined benefit plan that covers substantially all employees of Charles Cole Memorial Hospital (Plan Sponsor) and related entities employed prior to January 1, 2003, and provides for retirement, death and disability benefits. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

The Plan Sponsor determined that the Plan's formula for benefit accruals was to be frozen as of December 31, 2002, for all employees so that no employee shall become a participant in the Plan after such date. For all eligible employees, the Plan Sponsor adopted two defined contribution plans as of January 1, 2003.

Contributions

The Plan Sponsor has agreed to voluntarily contribute such additional amounts that are necessary to provide assets sufficient to meet the benefits to be paid to plan members. The Plan Sponsor's present intention is to make annual contributions in amounts as determined by the Board of Directors based on recommendations by the Plan's actuary. The Plan has met the minimum funding requirements established by the federal government.

Pension Benefits

Eligible participants in the Plan will receive a monthly retirement benefit equal to 1.25% of average monthly earnings multiplied by their credited service. Normal retirement age for plan benefits is the later of age 65 or the fifth anniversary of the participant's participation in the Plan. Participants may elect to receive reduced benefits upon early retirement when they reach the age of 55, provided that they have at least 10 years of service with the Plan Sponsor.

Death Benefits

The spouse of a participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

Retirement Plan for Employees of Charles Cole Memorial Hospital

Notes to Financial Statements

December 31, 2013 and 2012

Vesting

Eligible employees are fully vested after completing five years of vesting service.

Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.
- c. Vested benefits not insured by the PBGC.
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of 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's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

Retirement Plan for Employees of Charles Cole Memorial Hospital

Notes to Financial Statements

December 31, 2013 and 2012

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments.

Mutual funds and money market mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

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

Corporate debt instruments and U.S. government-sponsored enterprise securities are valued based on quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active or inputs other than quoted prices such as identical rates and yield curves.

Purchases and sale of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Plan Sponsor or the Plan, at the Plan Sponsor's discretion.

Retirement Plan for Employees of Charles Cole Memorial Hospital

Notes to Financial Statements

December 31, 2013 and 2012

Accumulated Plan Benefits

Accumulated plan benefits (see *Note 4*) are those estimated 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. Present employees or their beneficiaries

Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. Accrued benefits under all circumstances (retirement, death and termination of employment), credited service and earnings were frozen as of December 31, 2002. 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.

Plan Tax Status

The Plan obtained its latest determination letter on May 30, 2014, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

With a few exceptions, the Plan is no longer subject to U.S. federal, state and local income tax examinations by tax authorities for years before 2010.

Note 3: Investments

The Plan's investments are held by a bank-administered trust fund and a custodial account or a brokerage account at December 31, 2013 and 2012. The Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in fair value as follows:

Retirement Plan for Employees of Charles Cole Memorial Hospital

Notes to Financial Statements

December 31, 2013 and 2012

	2013	
	Appreciation (Depreciation) in Fair Value During Year	Fair Value at End of Year
Mutual funds	\$ 506,978	\$ 6,194,373
Equity securities	1,007,639	2,431,310
Corporate debt instruments	(3,692)	764,775
Government-sponsored enterprise securities	(7,439)	9,045,519
Money market mutual funds	-	637,134
	<u>\$ 1,503,486</u>	<u>\$ 19,073,111</u>

	2012	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	\$ 439,544	\$ 8,195,429
Equity securities	852,794	9,154,719
Money market mutual funds	-	170,998
	<u>\$ 1,292,338</u>	<u>\$ 17,521,146</u>

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2013	2012
Fannie Mae 0.875% due 08/28/2014	\$ 2,913,630	\$ - *
Federal Natl Mtg Assn Disc Note due 11/26/2014	4,344,867	- *
Manning & Napier Core Plus Bond Series	3,295,086	- *
Vanguard Short-Term Bond Index Signal	- *	1,551,709
PIMCO Low Duration Fund Instl. Cl	- *	1,001,939

* Investment was less than 5% at the respective year end.

Interest and dividends realized on the Plan's investments for the years ended 2013 and 2012 were \$539,960 and \$458,578, respectively.

Retirement Plan for Employees of Charles Cole Memorial Hospital

Notes to Financial Statements

December 31, 2013 and 2012

Note 4: Accumulated Plan Benefits

An actuary from Towers Watson Pennsylvania, Inc., determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the end of each plan year (calculated by the Plan's actuary as of January 1, 2014 and 2013) was as follows:

	2013	2012
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 9,490,938	\$ 9,545,096
Other participants	7,795,806	7,721,514
	<u>17,286,744</u>	<u>17,266,610</u>
Nonvested benefits	<u>87,183</u>	<u>93,396</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 17,373,927</u></u>	 <u><u>\$ 17,360,006</u></u>

Changes in the actuarial present value of accumulated plan benefits were as follows:

	2013	2012
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 17,360,006</u>	<u>\$ 17,055,070</u>
Increase (decrease) during the year attributable to		
Actuarial (gains)/losses	(191,978)	73,245
Increase for interest due to the decrease in the discount period	1,262,175	1,240,979
Benefits paid	(1,081,574)	(1,036,091)
Assumption changes	<u>25,298</u>	<u>26,803</u>
 Net increase	 <u>13,921</u>	 <u>304,936</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 17,373,927</u></u>	<u><u>\$ 17,360,006</u></u>

Retirement Plan for Employees of Charles Cole Memorial Hospital

Notes to Financial Statements

December 31, 2013 and 2012

Significant assumptions underlying the actuarial computations are:

	2013
Assumed rate of return on investments	7.50%
Mortality basis	Separate rates for nonannuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2021 using Scale AA)
Retirement	Rates varying by age, average age 62
	2012
Assumed rate of return on investments	7.50%
Mortality basis	Separate rates for nonannuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2028 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2020 using Scale AA)
Retirement	Rates varying by age, average age 62

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

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

Retirement Plan for Employees of Charles Cole Memorial Hospital

Notes to Financial Statements

December 31, 2013 and 2012

Certain plan investments are managed by Citizens & Northern Bank, the trustee of the Plan. Fees paid by the Plan for trustee services amounted to \$4,711 and \$5,781 for the years ended December 31, 2013 and 2012, respectively. Until December 2013, certain plan investments were managed by Charles Schwab Institutional, the broker of the Plan. Fees paid directly by the Plan for brokerage services amounted to \$50,049 and \$45,426 for the years ended December 31, 2013 and 2012, respectively. As of December 2013, certain plan investments are managed by Manning & Napier, the investment manager of the Plan.

The Plan Sponsor pays certain accounting and auditing fees relating to the Plan, and provides certain administrative services at no cost to the Plan.

Note 6: 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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities.
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2013 and 2012:

Retirement Plan for Employees of Charles Cole Memorial Hospital

Notes to Financial Statements

December 31, 2013 and 2012

	Fair Value	2013 Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Mutual Funds				
Money market	\$ 637,134	\$ 637,134	\$ -	\$ -
Corporate and high yield bonds	3,863,657	3,863,657	-	-
Foreign bond	566,415	566,415	-	-
Real estate	386,891	386,891	-	-
International stock	1,377,410	1,377,410	-	-
Equity Securities				
Energy	863,379	863,379	-	-
Financial	195,575	195,575	-	-
Industrials	265,292	265,292	-	-
Metals/mining	160,619	160,619	-	-
Technology	777,930	777,930	-	-
Other	168,515	168,515	-	-
Corporate Debt Instruments	764,775	-	764,775	-
Government-Sponsored Enterprise Securities	9,045,519	-	9,045,519	-
	<u>\$ 19,073,111</u>	<u>\$ 9,262,817</u>	<u>\$ 9,810,294</u>	<u>\$ -</u>

Retirement Plan for Employees of Charles Cole Memorial Hospital

Notes to Financial Statements

December 31, 2013 and 2012

	Fair Value	2012 Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Mutual Funds				
Money market	\$ 170,998	\$ 170,998	\$ -	\$ -
Short-term bond	4,999,763	4,999,763	-	-
Foreign bond	430,043	430,043	-	-
Large stock	1,316,164	1,316,164	-	-
Small stock	590,212	590,212	-	-
Energy stock	412,260	412,260	-	-
International stock	446,987	446,987	-	-
Equity Securities				
Exchange-traded funds				
Income stock	433,641	433,641	-	-
Large stock	1,347,042	1,347,042	-	-
Health care	351,849	351,849	-	-
Agribusiness	502,644	502,644	-	-
Energy	543,171	543,171	-	-
Financials	563,634	563,634	-	-
Technology	124,905	124,905	-	-
Metals/gold	318,208	318,208	-	-
International stock	443,446	443,446	-	-
Emerging market stock	1,769,879	1,769,879	-	-
Common stocks				
Health care	125,760	125,760	-	-
Agribusiness	515,792	515,792	-	-
Energy	129,768	129,768	-	-
Financial	254,165	254,165	-	-
Technology	474,349	474,349	-	-
Metals/mining	197,904	197,904	-	-
Services	406,966	406,966	-	-
Other	234,727	234,727	-	-
Other				
Foreign bonds	416,869	416,869	-	-
	<u>\$ 17,521,146</u>	<u>\$ 17,521,146</u>	<u>\$ -</u>	<u>\$ -</u>

Retirement Plan for Employees of Charles Cole Memorial Hospital

Notes to Financial Statements

December 31, 2013 and 2012

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2013. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Note 7: Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.

Note 8: Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

Lump Sum Window

As of August 28, 2014, the Board of Directors adopted a resolution to offer a lump sum window from October 6, 2014, through November 14, 2014, that is intended to provide eligible, vested, terminated plan participants the opportunity to elect a lump sum distribution, subject to certain conditions. These lump sum elections would be paid on or prior to December 31, 2014.