

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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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>DEFINED BENEFIT PENSION PLAN OF YOUNGSTOWN AREA JEWISH FEDERATION</u>	1b Three-digit plan number (PN) ▶ <u>001</u>	
	1c Effective date of plan <u>03/01/1946</u>	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>YOUNGSTOWN AREA JEWISH FEDERATION</u> <u>505 GYPSY LANE</u> <u>YOUNGSTOWN, OH 44504-1314</u>	2b Employer Identification Number (EIN) <u>34-0714442</u>	
	2c Sponsor's telephone number <u>330-746-3251</u>	
	2d Business code (see instructions) <u>813000</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.	10/13/2014	DAVE STAUFFER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	224
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	119
b Retired or separated participants receiving benefits		6b	16
c Other retired or separated participants entitled to future benefits.....		6c	84
d Subtotal. Add lines 6a , 6b , and 6c		6d	219
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	4
f Total. Add lines 6d and 6e		6f	223
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	2
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 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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

A Name of plan DEFINED BENEFIT PENSION PLAN OF YOUNGSTOWN AREA JEWISH FEDERATION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 YOUNGSTOWN AREA JEWISH FEDERATION	D Employer Identification Number (EIN) 34-0714442

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

MUTUAL OF AMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1614399	88668	050635G	223	01/01/2013	12/31/2013

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	86

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

AKRON REGIONAL OFFICE
3700 EMBASSY PARKWAY, SUITE 500
AKRON, OH 44333-8377

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	86	INCENTIVE COMP. PROGRAM	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

Schedule A (Form 5500) 2013
v. 130118

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 4116080**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 3816609**c** Additions: (1) Contributions deposited during the year **7c(1)** 306552(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 43220(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 349772**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 4166381**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 27126(2) Administration charge made by carrier **7e(2)** 3530(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 19645

▶ ACTUARIAL VALUATION

(5) Total deductions **7e(5)** 50301**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 4116080

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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>DEFINED BENEFIT PENSION PLAN OF YOUNGSTOWN AREA JEWISH FEDERATION</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>YOUNGSTOWN AREA JEWISH FEDERATION</u>	D Employer Identification Number (EIN) <u>34-0714442</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>3915901</u>
b Actuarial value	2b <u>4001611</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>6</u> <u>214576</u>
b For terminated vested participants.....	3b <u>214</u> <u>3616091</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>0</u>
(3) Total active.....	3c(3) <u>0</u> <u>0</u>
d Total.....	3d <u>220</u> <u>3830667</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>6.72 %</u>
6 Target normal cost	6 <u>10280</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>DAVID M. BLOCK, E.A., M.A.A.A.</u>		<u>14-05646</u>
Type or print name of actuary		Most recent enrollment number
<u>MUTUAL OF AMERICA</u>		<u>212-224-1480</u>
Firm name		Telephone number (including area code)
<u>320 PARK AVENUE</u> <u>NEW YORK, NY 10022-6839</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	397154
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	397154
10 Interest on line 9 using prior year's actual return of <u>1.63</u> %	0	6474
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>7.08</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
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	403628

Part III Funding Percentages		
14 Funding target attainment percentage	14	93.92 %
15 Adjusted funding target attainment percentage	15	104.44 %
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	92.81 %
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
04/16/2013	51815	0			
07/16/2013	51815	0			
10/16/2013	51815	0			
12/30/2013	51815	0			
04/14/2014	9467	0			
			Totals ►	18(b)	216727
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	207393
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: 5.23%	2nd segment: 6.51%	3rd segment: 7.16 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	10280
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	232684		197113
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	207393
	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	207393
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	207393
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

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

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

A Name of plan <u>DEFINED BENEFIT PENSION PLAN OF YOUNGSTOWN AREA JEWISH FEDERATION</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>YOUNGSTOWN AREA JEWISH FEDERATION</u>	D Employer Identification Number (EIN) <u>34-0714442</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

<u>FIDELITY MANAGEMENT & RESEARCH CO</u>	<u>82 DEVONSHIRE STREET</u> <u>BOSTON, MA 02109</u>
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(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

<u>THE VANGUARD GROUP</u>	<u>PO BOX 2600</u> <u>VALLEY FORGE, PA 18482</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>DEUTSCHE INVESTMENT MGMT AMERICAS</u>	<u>222 SOUTH RIVERSIDE PLAZA</u> <u>CHICAGO, IL 60606-5808</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>OPPENHEIMER FUNDS, INC.</u>	<u>PO BOX 5270</u> <u>DENVER, CO 80217-5270</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN CENTURY INVESTMENT MGMT

PO BOX 419786
KANSAS CITY, MO 64141

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

CALVERT INVESTMENT MGMT., INC.

4550 MONTGOMERY AVE, SUITE 1000N
BETHESDA, MD 20814

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

CAPITAL RESEARCH & MGMT COMPANY

333 S. HOPE STREET
LOS ANGELES, CA 90071

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

PIMCO

840 NEWPORT CENTER DR
NEWPORT BEACH, CA 92660

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

T. ROWE PRICE ASSOC. INC.

100 EAST PRATT ST
BALTIMORE, MD 21202

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

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

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

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

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

MUTUAL OF AMERICA LIFE INSURANCE CO

320 PARK AVENUE
NEW YORK, NY 10022

13-1614399

(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 13 50	NONE	23463	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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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>DEFINED BENEFIT PENSION PLAN OF YOUNGSTOWN AREA JEWISH FEDERATION</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>YOUNGSTOWN AREA JEWISH FEDERATION</u>	D Employer Identification Number (EIN) <u>34-0714442</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	99374	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3816609	4116080
(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	3915983	4116080

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	3915983	4116080
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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)	207178	
(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)		207178

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	43220	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		43220

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		250398

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27126	
(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)		27126
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)	19645	
(2) Contract administrator fees	2i(2)	3530	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		23175
j Total expenses. Add all expense amounts in column (b) and enter total	2j		50301

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		200097
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: CARBIS WALKER LLP

(2) EIN: 25-0988255

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>DEFINED BENEFIT PENSION PLAN OF YOUNGSTOWN AREA JEWISH FEDERATION</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>YOUNGSTOWN AREA JEWISH FEDERATION</u>	D Employer Identification Number (EIN) <u>34-0714442</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-1614399</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

- 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: 0.0% 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): _____

DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF YOUNGSTOWN AREA JEWISH FEDERATION

Financial Report
December 31, 2013



Carbis Walker LLP

Certified Public Accountants & Consultants

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Defined Benefit Pension Plan for
Employees of Youngstown Area
Jewish Federation
Youngstown, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Defined Benefit Pension Plan for Employees of Youngstown Area Jewish Federation (Plan), 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 ended December 31, 2013 and 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Mutual of America Life Insurance Company, the Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the Custodian as of and for the years ended December 31, 2013 and 2012, that the information provided to the Plan Administrator by the Custodian is complete and accurate.

Disclaimer of Opinion

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

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McGladrey

The McGladrey Alliance is a premier affiliation of independent accounting and consulting firms. The McGladrey Alliance member firms maintain their name, autonomy, and independence and are responsible for their own client fee arrangements, delivery of services and maintenance of client relations.

Other Matter

The supplemental schedule of assets held at end of year as of December 31, 2013, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of Plan management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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



Certified Public Accountants

New Castle, Pennsylvania
August 28, 2014

**DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF
YOUNGSTOWN AREA JEWISH FEDERATION**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2013 and 2012**

ASSETS	2013	2012
Investments at fair value:		
Mutual of America General Account	\$ 4,116,080	\$ 3,816,609
Employer contributions receivable	-	99,374
Net assets available for benefits	\$ 4,116,080	\$ 3,915,983

See Notes to Financial Statements.

**DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF
YOUNGSTOWN AREA JEWISH FEDERATION**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2013 and 2012**

	2013	2012
Additions to net assets attributed to:		
Investment income:		
Interest	\$ 43,220	\$ 59,564
Employer contributions	<u>207,178</u>	221,591
Total additions	<u>250,398</u>	281,155
Deductions from net assets attributed to:		
Purchase of annuities	-	31,596
Administrative expenses	23,175	1,958
Benefit payments	<u>27,126</u>	16,427
Total deductions	<u>50,301</u>	49,981
Net increase	200,097	231,174
Net assets available for benefits:		
Beginning of year	<u>3,915,983</u>	3,684,809
End of year	<u><u>\$ 4,116,080</u></u>	<u><u>\$ 3,915,983</u></u>

See Notes to Financial Statements.

DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF YOUNGSTOWN AREA JEWISH FEDERATION

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

The following is a brief description of the Defined Benefit Pension Plan for Employees of Youngstown Area Jewish Federation (Plan) and provides only general information. Participants should refer to the Plan document or the Summary Plan Description for a complete description of the Plan's provisions.

General: The Plan, established April 1, 1976, most recently amended as of May 21, 2012, provides for pension and death benefits for employees of the Youngstown Area Jewish Federation (Federation).

Funding policy: The Federation contributes additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Federation's funding policy is to contribute annually at least an amount equal to the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is fully funded to meet the ERISA minimum funding requirements.

Participation: The Plan provided for Federation employees, except leased employees, to become eligible to participate in the Plan upon completion of one year of service and having attained twenty-one years of age. Former participants of any Federation plan with Mutual of America were eligible immediately if over age twenty-one. Any prior employment in the nonprofit health or social services field within three years prior to employment with the Federation was included for the determination of eligibility. A year of service as defined by the Plan is 1,000 hours of continuous service. Effective December 31, 2009, participation in the Plan was frozen, and as of this date any future benefit accruals ceased.

Retirement benefits: Employees with three or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1% of their final average earnings (highest average earnings during any five consecutive years) plus .65% of their final average earnings in excess of the social security average monthly wage multiplied by their total years of benefit accrual service not to exceed 35 years.

Death benefits: The Plan provides for death benefits to beneficiaries. If a partially or fully vested participant dies before retirement benefits have begun, the annual death benefit payable to the beneficiary is equal to 66 2/3% of the vested accrued benefit, reduced for early commencement, and further reduced to reflect an automatic form of payment.

Note 2. Summary of Significant Accounting Policies

The significant accounting policies followed by the Plan are as follows:

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, 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.

Investment valuation and income recognition: The Plan's investments are stated at fair value. All assets of the Plan are held by Mutual of America Life Insurance Company (Custodian). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Contributions: Contributions to the Plan are made annually as determined actuarially. In the event that a contribution for the current Plan year is not received by the end of the Plan year (December 31), the financial statements would recognize a receivable from the Federation for Plan contributions.

Benefit payments: Benefit payments are recorded when paid.

Administrative expenses: The Plan's administrative costs are paid by both the Plan and the Federation, for which they are not reimbursed. Typically the Plan pays for monthly contract fees and the actuarial valuation charge.

Actuarial present value of accumulated Plan benefits: The actuarial present value of accumulated Plan benefits presented below is based upon the actuarial valuation as of January 1, 2013 and 2012, prepared by the Plan's actuary, Mutual of America Life Insurance Company, using the projected unit credit cost method.

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on an employee's compensation during their last five years of credited service. The accumulated Plan benefits for an active employee is based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, 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.

The actuarial present value of accumulated Plan benefits as of January 1 is as follows:

	2013	2012
Vested benefits:		
Other inactive participants	\$ 4,556,333 *	\$ 4,561,098 *
Retired participants	245,043	89,405
Total actuarial present value of accumulated Plan benefits	\$ 4,801,376	\$ 4,650,503

* Includes active participants with accrued benefits not separately identified.

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial present value of accumulated Plan benefits (continued):

The changes in actuarial present value of accumulated Plan benefits during 2013 and 2012 are as follows:

	2013	2012
Actuarial present value of accumulated Plan benefits as of January 1:		
Beginning of year	<u>\$ 4,650,503</u>	<u>\$ 3,857,923</u>
Increase (decrease) during the year attributed to:		
Changes in actuarial assumptions	9,611	541,688
Benefits accumulated and miscellaneous	(37,945)	(8,796)
Decrease in the discount period	227,600	279,127
Benefits paid	<u>(48,393)</u>	<u>(19,439)</u>
Net increase	<u>150,873</u>	<u>792,580</u>
End of year	<u><u>\$ 4,801,376</u></u>	<u><u>\$ 4,650,503</u></u>

The significant actuarial assumptions used in determining accumulated Plan benefits as of January 1, 2013 and 2012, are as follows:

Method	Projected Unit Credit Method
Retirement Age	Age 65, or immediate if beyond age 65
Mortality Rates Before Retirement	For 2013, IRS 2013 Combined Static Mortality Table for Males and Females For 2012, IRS 2012 Combined Static Mortality Table for Males and Females
Pre-Retirement Interest Rate for Funding	5% (2013) and 5% (2012) per year
Purchase Rates for Retirement Benefits	For 2013, IRS 2013 Combined Static Mortality Table for Males and Females at 5.25% interest and 2.5% net loading For 2012, IRS 2012 Combined Static Mortality Table for Males and Females at 5.25% interest and 2.5% net loading
Participant Withdrawal Rates	None
Compensation Increase	0% per year at all ages is assumed for past and 0% per year at all ages is assumed for future compensation increases

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial present value of accumulated Plan benefits (continued):

Maximum Benefit and Compensation Increases	The maximum benefit and compensation limits are assumed not to increase in the future
Marital Status	80% of current participants are married
Spouse Age	Spouses of male participants are 3 years younger, and spouses of female participants are 3 years older

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

Subsequent events: In preparing these financial statements, the Plan evaluated events that occurred through August 28, 2014, the date of the financial statements were available to be issued, for potential recognition or disclosure.

Note 3. Information Certified by Mutual of America Life Insurance Company

The following is a summary of the investment information as of and for the years ended December 31, 2013 and 2012, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Custodian that information provided to the Plan Administrator by the Custodian related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedule related to the following investments as of December 31:

	2013	2012
Mutual of America General Account, at fair value	\$ 4,116,080	\$ 3,816,609

Mutual of America Life Insurance Company also certified to the completeness and accuracy of \$ 43,220 and \$ 59,564 of interest related to the aforementioned investments for the years ended December 31, 2013 and 2012, respectively.

Note 4. Investments and Fair Value Measurements

Authoritative guidance regarding *Fair Value Measurements* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements). The three levels of the fair value hierarchy under the authoritative guidance are described below:

Level I	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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NOTES TO FINANCIAL STATEMENTS

Note 4. Investments and Fair Value Measurements (Continued)

Level II Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodology used for assets measured at fair value. There has been no change in the methodology used as of December 31, 2013 or 2012.

Mutual of America General Account: The account is comparable to a cash equivalent with interest being credited to investments at a current rate.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013. The table presents separately those assets that represent five percent or more of the Plan's net assets:

	Assets at Fair Value as of December 31, 2013			
	Total	Level I	Level II	Level III
Mutual of America General Account	\$ 4,116,080	\$ 4,116,080	\$ -	\$ -

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012. The table presents separately those assets that represent five percent or more of the Plan's net assets:

	Assets at Fair Value as of December 31, 2012			
	Total	Level I	Level II	Level III
Mutual of America General Account	\$ 3,816,609	\$ 3,816,609	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

Note 4. Investments and Fair Value Measurements (Continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level III assets for the years ended December 31:

	2013	2012
Mutual of America General Account		
Balance, beginning of year	\$ 3,816,609	\$ 3,684,809
Interest income	43,220	59,564
Purchases, sales, issuances, and settlements (net)	256,251	72,236
Balance, end of year	<u>\$ 4,116,080</u>	<u>\$ 3,816,609</u>

Note 5. Related Party Transactions

Transactions with the Plan's Custodian, Mutual of America Life Insurance Company, qualify as party-in-interest. Fees paid by the Plan for management services and actuarial valuation expenses amounted to \$ 23,175 and \$ 1,958 for the years ended December 31, 2013 and 2012, respectively. Certain Plan administrative fees are also paid by the Federation for which it is not reimbursed. Certain administrative functions are performed by the officers or employees of the Federation. No such officers or employees receive compensation from the Plan.

Note 6. Tax Status

The Internal Revenue Service has determined and informed the Federation by a letter dated March 3, 2004, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America required plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the appropriate taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Generally, tax returns for the years ended December 31, 2010, and thereafter remain subject to examination by the appropriate taxing authorities.

NOTES TO FINANCIAL STATEMENTS

Note 7. Plan Termination and Pension Benefit Guaranty Corporation Matters

The Federation has the right to terminate the Plan at any time subject to the provisions of the ERISA. In the event the Plan is terminated, participants will become 100 percent vested in their respective account balances. If the fund is not sufficient to meet all benefit obligations, allocations will be made to provide benefits in the following order of precedence:

- (a) Payment of benefits derived first from any voluntary, and then any mandatory, employee contributions under the Plan;
- (b) Payments to retirees and beneficiaries whose benefits commenced at least three years before the Plan's termination;
- (c) Payments to individuals who would have been eligible to receive benefits at least three years before the Plan's termination;
- (d) Payment of all other benefits up to the amount guaranteed by the Pension Benefit Guaranty Corporation;
- (e) Payment of all non-forfeitable benefits; and
- (f) Any other benefits accrued before the Plan's termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. 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 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 the 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.

The Federation's Board of Directors voted to terminate the Plan subsequent to year end (Note 10).

Note 8. 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 on the statements of net assets available for benefits. During 2013, the credit and liquidity environment in the United States and throughout the global financial system resulted in substantial volatility in financial markets and the banking system.

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTES TO FINANCIAL STATEMENTS

Note 9. Reconciliation of Federal Form 5500 to Financial Report

Differences occur between the federal Form 5500 filed with the Employee Benefit Security Administration and the financial report. These differences are due to the recording of the employer's contribution receivable at year end in the financial report. The following is a reconciliation of Form 5500 to the financial report as of and for the years ended December 31:

	2013	2012
Net assets available for benefits per federal Form 5500	\$ 4,116,080	\$ 3,816,609
Add: Employer contributions receivable	-	99,374
Net assets available for benefits per financial report	\$ 4,116,080	\$ 3,915,983
Employer's contributions per Form 5500	\$ 306,552	\$ 122,217
Add: Current year employer contributions receivable	-	99,374
(Less): Prior year employer contributions receivable	99,374	-
Employer's contributions per financial report	\$ 207,178	\$ 221,591

Note 10. Subsequent Event

Subsequent to year end, the Board of Directors voted to terminate the Defined Benefit Pension Plan for Employees of Youngstown Area Jewish Federation. An official termination date has not yet been determined and the Federation is currently in the process of obtaining an IRS determination letter to approve the termination of the Plan.

**DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF
YOUNGSTOWN AREA JEWISH FEDERATION**

EIN 34-1940740, PLAN #001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2013
See Independent Auditors' Report**

Identity of Issuer, Borrower, Lessor, or Similar Party Description of Investment Including Maturity and Rate of Interest	Cost **	Current Value
* Mutual of America Life Insurance Company General Account - Fixed Annuity, interest rate 1.5%	<u>\$ 4,116,080</u>	<u>\$ 4,116,080</u>

* Denotes party-in-interest to the Plan.

** The Plan Custodian does not track cost. The accompanying cost information has been compiled.

**2013 SCHEDULE SB (FORM 5500) PART V– STATEMENT OF ACTUARIAL
ASSUMPTIONS/METHODS**

Plan Sponsor:	Youngstown Area Jewish Federation	EIN #:	34-0714442
Plan Name:	Employee Benefits Plan of Youngstown Area Jewish Federation	Plan #:	001

Actuarial Cost Method

Section 430(a) defines the minimum required contribution for a single employer plan as the sum of the plan's target normal cost and the shortfall and waiver amortization charges for the plan year. Under section 430(b), a plan's target normal cost for a plan year is the present value of all benefits expected to accrue or be earned under the plan during the plan year.

The shortfall amortization charge is determined based on the difference between the plan's funding target and the value of plan assets. Under section 430(d) a plan's "funding target" for a plan year is the present value of all benefits accrued or earned under the plan as of the beginning of the plan year.

Section 430(h)(2) specifies the interest rates that must be used in determining a plan's target normal cost and funding target. Under the provision, present value is determined using three interest rates (segment rates), each of which applies to benefit payments expected to be paid during a certain period. The first segment rate applies to benefits reasonably determined to be payable during the 5-year period beginning on the first day of the plan year. The second segment rate applies to benefits reasonably determined to be payable during the 15-year period following the initial 5-year period. The third segment rate applies to benefits reasonably determined to be payable after the end of that 15-year period.

Each segment rate is a single interest rate determined monthly by the Treasury Department on the basis of a corporate bond yield curve. The corporate bond yield curve used for this purpose is to be prescribed monthly by the Treasury Department and is to reflect the average, for the 24-month period ending with the preceding month, of yields on investment grade corporate bonds with varying maturities that are in the top three quality levels available.

In lieu of the segment rates described above, an employer may elect to determine the present value of benefits expected to be paid using interest rates from the full corporate bond yield curve.

Asset Valuation Method

The regulations would provide that plan assets must be valued either at their fair market value on the valuation date or at the "average" value of assets on the valuation date. Under this average value, the value of plan assets is set equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined for one or more earlier determination dates. The regulations would provide that the period of time between the valuation date and each of the earlier determination dates must be equal, not more than 12 months per period, and the earliest of these determination dates cannot be earlier than the last day of the 25th month before the valuation date of the plan year. The resulting average must be between 90 and 110 percent of the fair market value of plan assets.

For purposes of determining the minimum required contribution pursuant to the PPA, the Actuarial Value of Assets, under the plan's asset valuation method, is equal to the Average Value of Assets. The Average Value of Assets is determined by averaging the fair market value of assets on the valuation date with the adjusted fair market value of assets for the preceding year, and second preceding year. The resulting average is adjusted to remain between 90 and 110 percent of the fair market value of plan assets.

**2013 SCHEDULE SB (FORM 5500) PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS/METHODS**

Interest Rates for Funding
Pre- and Post-Retirement

September 2012 HATFA Segment Rates:

1st Segment: 5.23%

2nd Segment: 6.51%

3rd Segment: 7.16%

Effective Rate: 6.72%

Participant Withdrawal Rates

None.

Compensation Increase

0.0% per year at all ages is assumed for both
past and future compensation increases.

Social Security Wage Base Increase*

0.0% per year.

Maximum Benefit and Compensation
Increases

The maximum benefit and compensation limits
are assumed *not* to increase in the future.

Marital Status

80% of current participants are married.

Spouse Age

Spouse of male participant is 3 years younger,
and spouse of female participant is 3 years
older.

Loading

0.0% net loading.

Administrative Expenses*

Annual estimated administrative charges.

Benefit Election

100% of participants are assumed to elect the
Normal Form of Annuity upon retirement.

* These assumptions are not used to determine the Funding Target.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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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 DEFINED BENEFIT PENSION PLAN OF YOUNGSTOWN AREA JEWISH FEDERATION	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 03/01/1946</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-0714442</td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number 330-746-3251</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 813000</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 03/01/1946		2b Employer Identification Number (EIN) 34-0714442		2c Sponsor's telephone number 330-746-3251		2d Business code (see instructions) 813000	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 03/01/1946											
2b Employer Identification Number (EIN) 34-0714442											
2c Sponsor's telephone number 330-746-3251											
2d Business code (see instructions) 813000											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) YOUNGSTOWN AREA JEWISH FEDERATION 505 GYPSY LANE YOUNGSTOWN OH 44504-1314											

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		10/13/14	Dave Stauffer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/13/14	DAVID J. STAUFFER, CFO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	224
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants.....		6a	119
b Retired or separated participants receiving benefits		6b	16
c Other retired or separated participants entitled to future benefits.....		6c	84
d Subtotal. Add lines 6a , 6b , and 6c		6d	219
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	4
f Total. Add lines 6d and 6e		6f	223
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	2
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 3D			
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)	1	
	(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 ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2013**This Form is Open to Public
Inspection**

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

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

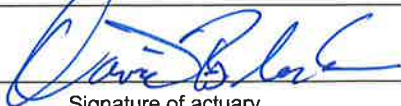
A Name of plan EBP of Youngstown Area Jewish Federation		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Youngstown Area Jewish Federation, Youngstown, OH		D Employer Identification Number (EIN) 34-0714442
E Type of plan: ☒ Single ☐ Multiple-A ☐ 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 3,915,901
b Actuarial value	2b 4,001,611
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a 6 214,576
b For terminated vested participants	3b 214 3,616,091
c For active participants:	
(1) Non-vested benefits	3c(1) 0
(2) Vested benefits	3c(2) 0
(3) Total active	3c(3) 0 0
d Total	3d 220 3,830,667
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 6.72 %
6 Target normal cost	6 10,280

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		10/01/2014
	Signature of actuary	Date
David M. Block, E.A., M.A.A.A.	Type or print name of actuary	14-05646
		Most recent enrollment number
Mutual of America	Firm name	(212) 224-1480
		Telephone number (including area code)
320 Park Avenue	Address of the firm	
New York	NY 10022-6839	

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

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: 5.23 %	2nd segment: 6.51 %	3rd segment: 7.16 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	10,280	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	232,684	197,113	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	207,393	
	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	207,393	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	207,393	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

2013 SCHEDULE SB (FORM 5500) PART V

LINE 22 – DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

Plan Sponsor:	Youngstown Area Jewish Federation	EIN #:	34-0714442
Plan Name:	Employee Benefits Plan of Youngstown Area Jewish Federation	Plan #:	001

Assumed Retirement Age

Age 65, or immediate if beyond age 65.

**ATTACHMENT TO 2013 SCHEDULE SB (FORM 5500) - LINE 19
DISCOUNTED EMPLOYER CONTRIBUTIONS**

Page 1

Plan Sponsor: Youngstown Area Jewish Federation

EIN: 34-0714442

Plan Name: Employee Benefits Plan of
Youngstown Area Jewish Federation

Plan #: 001

Effective Rate: 6.72 %

Effective Rate for Late Quarterly Contribution: 11.72 %

Contributions Made to the Plan for the 2013 Plan Year by Employer(s) and Employee(s)

Line 18				
(a) Date	(b) Amount Paid by Employer	(c) Amount Paid by Employees	Discount on Line 18(b) to Beginning of Plan Year	Discounted Value of Contribution
04/16/2013	51,815.00	0.00	(960.72)	50,854.28
07/16/2013	51,815.00	0.00	(1,778.39)	50,036.61
10/16/2013	51,815.00	0.00	(2,591.96)	49,223.04
12/30/2013	51,815.00	0.00	(3,245.41)	48,569.59
04/14/2014	9,467.00	0.00	(757.45)	8,709.55
	\$216,727.00	\$0.00	(\$9,333.93)	
			Line 19(c) - Total:	\$207,393.07

2013 SCHEDULE SB (FORM 5500) PART V – SUMMARY OF PLAN PROVISIONS

Plan Sponsor:	Youngstown Area Jewish Federation	EIN #:	34-0714442
Plan Name:	Employee Benefits Plan of Youngstown Area Jewish Federation	Plan #:	001

Effective Date of Plan	April 1, 1976.
Effective Date of Latest Amendment	January 1, 2010.
Fresh Start Date	December 31, 1988.
Eligibility	All employees become Participants of this Plan after completion of one year of service and attainment of age 21. Service with an organization in the health and social service field counts towards the service requirement for eligibility.
Compensation	Compensation includes all wages, salaries, fees and amounts received for personal service rendered in the course of employment. Compensation includes contributions made to a salary reduction or deferred compensation plan. Prior to 2002, compensation for any plan year, for benefit purposes, is limited to \$150,000 adjusted for increases prescribed by the Secretary of the Treasury. For the 2002 plan year, EGTRRA increased prospectively the limit to \$200,000 annually. For prospective years after 2002, the \$200,000 limit will be indexed for inflation. For 2013, the compensation limit is \$255,000. Compensation after January 1, 2010 shall not be included in Final Average Earnings.
Final Average Earnings	The highest average monthly compensation for 5 consecutive completed calendar years of employment within the last consecutive 10 completed calendar years of service prior to January 1, 2010.
Social Security Average Monthly Wage	Monthly average of the Social Security Taxable Wage Bases for the 35 calendar years ending with the year the Participant attains Social Security Retirement Age.
Benefit Accrual Service	Years and months of employment after completing the eligibility requirements. Effective December 31, 2009, Benefit Accrual Service shall cease for all participants.
Vesting	100% upon completion of 3 years of service or upon attaining age 55.

2013 SCHEDULE SB (FORM 5500) PART V – SUMMARY OF PLAN PROVISIONS

Retirement Dates

Normal The first of the month coincident with or next following the Participant's 65th birthday.

Early The first of the month on or after attainment of age 55 (but before age 65), on which the Participant elects to retire.

Deferred The first of any month following Normal Retirement Date on which the Participant elects to retire.

Frozen Accrued Benefit The Accrued Benefit as of the Fresh Start Date determined under the provisions of the Plan then in effect.

The Accrued Benefit is reduced by the retirement benefit provided by a prior plan of this Employer, or a plan of a Prior Employer attributable to Benefit Accrual Service also recognized by this Plan.

Benefit Formula The monthly Normal Retirement benefit is determined as follows:

The greater of (A) or (B):

(A) The Frozen Accrued Benefit;

(B) The sum of 1.00% of Final Average Earnings multiplied by Benefit Accrual Service and 0.65% of Final Average Earnings in excess of the Social Security Average Monthly Wage multiplied by Benefit Accrual Service not greater than 35.

Accrued Benefit The Accrued Benefit is computed under the Benefit Formula above using Final Average Earnings and Social Security Average Monthly Wage at date of determination assuming the Participant continues to earn Benefit Accrual Service until his Normal Retirement Age or date of determination, if later, and adjusted as follows:

The portion of the retirement benefit based on total Benefit Accrual Service (item (B) in the Benefit Formula above) is multiplied by a fraction (not to exceed one) equal to actual Benefit Accrual Service divided by projected Benefit Accrual Service at Normal Retirement Age. The multiplication by this factor does not apply to the Frozen Accrued Benefit (item (A) in the Benefit Formula above).

Early Retirement Benefit The Accrued Benefit reduced by 1/12 for each of the first 3 years and 1/24 for each of the next 7 years by which the Early Retirement Date precedes the Normal Retirement Date.

2013 SCHEDULE SB (FORM 5500) PART V – SUMMARY OF PLAN PROVISIONS

Deferred Retirement Benefit	The Accrued Benefit reflecting Final Average Earnings and Benefit Accrual Service to the Deferred Retirement Date.
Maximum Benefit	The annual benefit shall not exceed the lesser of (i) \$160,000 indexed after 2002 for inflation adjustments and (ii) 100% of the average compensation for the 3 consecutive years producing the highest average. For 2013, the dollar amount of \$205,000 is in the form of a non-refund life annuity. This amount is adjusted to reflect commencement before age 62 or after age 65 or for forms of payment other than a non-refund life annuity and Cost of Living Supplements, if any. It is prorated for less than 10 years of participation in the Plan.
Minimum Accrued Benefit	The Accrued Benefit computed under the provisions of the plan as of the latest amendment adoption date.
Normal Form of Payment	A non-refund monthly life annuity.
Automatic Form of Payment	For a married Participant, a monthly Joint and 66 2/3% Survivor with 120 months certain and continuous annuity actuarially equivalent to the monthly benefit in the normal form.
Optional Forms of Payment	The Plan provides other possible forms of annuity, all actuarially equivalent to the normal form of payment.
Death Benefit Before Retirement	If a partially or fully vested participant dies before retirement benefits have begun, the annual death benefit payable to the spouse is equal to 66 2/3% of the vested Accrued Benefit, reduced for early commencement, and further reduced to reflect the Automatic Form of Payment. If the participant is not survived by a spouse, the annual death benefit payable for 10 years to surviving children is equal to the benefit that would have been payable had the participant retired on the day before his death and elected the 120 months Certain and Continuous Annuity. If the participant is not survived by any children, this benefit shall be payable to a beneficiary.
Disability Annuity Credit	Periods of disability while a participant receives a Social Security Disability Income are also counted as Benefit Accrual Service excluding the first six months of disability and ending on Normal or Early Retirement Date. The compensation rate in effect immediately prior to disability is assumed to continue while disabled. Such compensation rate shall not exceed 120% of the compensation rate in effect one year prior to disability.

DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF YOUNGSTOWN AREA JEWISH FEDERATION

**Financial Report
December 31, 2013**



Carbis Walker LLP

Certified Public Accountants & Consultants

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Notes to financial statements	5 - 12

SUPPLEMENTAL SCHEDULE

Form 5500, Schedule H, Part IV, Line 4i - Schedule of assets held at end of year	13
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Defined Benefit Pension Plan for
Employees of Youngstown Area
Jewish Federation
Youngstown, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Defined Benefit Pension Plan for Employees of Youngstown Area Jewish Federation (Plan), 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 ended December 31, 2013 and 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Mutual of America Life Insurance Company, the Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the Custodian as of and for the years ended December 31, 2013 and 2012, that the information provided to the Plan Administrator by the Custodian is complete and accurate.

Disclaimer of Opinion

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

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The McGladrey Alliance is a premier affiliation of independent accounting and consulting firms. The McGladrey Alliance member firms maintain their name, autonomy, and independence and are responsible for their own client fee arrangements, delivery of services and maintenance of client relations.

Other Matter

The supplemental schedule of assets held at end of year as of December 31, 2013, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of Plan management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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



Certified Public Accountants

New Castle, Pennsylvania
August 28, 2014

**DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF
YOUNGSTOWN AREA JEWISH FEDERATION**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2013 and 2012**

ASSETS	2013	2012
Investments at fair value:		
Mutual of America General Account	\$ 4,116,080	\$ 3,816,609
Employer contributions receivable	-	99,374
Net assets available for benefits	\$ 4,116,080	\$ 3,915,983

See Notes to Financial Statements.

**DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF
YOUNGSTOWN AREA JEWISH FEDERATION**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2013 and 2012**

	2013	2012
Additions to net assets attributed to:		
Investment income:		
Interest	\$ 43,220	\$ 59,564
Employer contributions	<u>207,178</u>	221,591
Total additions	<u>250,398</u>	281,155
Deductions from net assets attributed to:		
Purchase of annuities	-	31,596
Administrative expenses	23,175	1,958
Benefit payments	<u>27,126</u>	16,427
Total deductions	<u>50,301</u>	49,981
Net increase	200,097	231,174
Net assets available for benefits:		
Beginning of year	<u>3,915,983</u>	3,684,809
End of year	<u><u>\$ 4,116,080</u></u>	<u><u>\$ 3,915,983</u></u>

See Notes to Financial Statements.

DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF YOUNGSTOWN AREA JEWISH FEDERATION

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

The following is a brief description of the Defined Benefit Pension Plan for Employees of Youngstown Area Jewish Federation (Plan) and provides only general information. Participants should refer to the Plan document or the Summary Plan Description for a complete description of the Plan's provisions.

General: The Plan, established April 1, 1976, most recently amended as of May 21, 2012, provides for pension and death benefits for employees of the Youngstown Area Jewish Federation (Federation).

Funding policy: The Federation contributes additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Federation's funding policy is to contribute annually at least an amount equal to the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is fully funded to meet the ERISA minimum funding requirements.

Participation: The Plan provided for Federation employees, except leased employees, to become eligible to participate in the Plan upon completion of one year of service and having attained twenty-one years of age. Former participants of any Federation plan with Mutual of America were eligible immediately if over age twenty-one. Any prior employment in the nonprofit health or social services field within three years prior to employment with the Federation was included for the determination of eligibility. A year of service as defined by the Plan is 1,000 hours of continuous service. Effective December 31, 2009, participation in the Plan was frozen, and as of this date any future benefit accruals ceased.

Retirement benefits: Employees with three or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1% of their final average earnings (highest average earnings during any five consecutive years) plus .65% of their final average earnings in excess of the social security average monthly wage multiplied by their total years of benefit accrual service not to exceed 35 years.

Death benefits: The Plan provides for death benefits to beneficiaries. If a partially or fully vested participant dies before retirement benefits have begun, the annual death benefit payable to the beneficiary is equal to 66 2/3% of the vested accrued benefit, reduced for early commencement, and further reduced to reflect an automatic form of payment.

Note 2. Summary of Significant Accounting Policies

The significant accounting policies followed by the Plan are as follows:

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, 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.

Investment valuation and income recognition: The Plan's investments are stated at fair value. All assets of the Plan are held by Mutual of America Life Insurance Company (Custodian). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Contributions: Contributions to the Plan are made annually as determined actuarially. In the event that a contribution for the current Plan year is not received by the end of the Plan year (December 31), the financial statements would recognize a receivable from the Federation for Plan contributions.

Benefit payments: Benefit payments are recorded when paid.

Administrative expenses: The Plan's administrative costs are paid by both the Plan and the Federation, for which they are not reimbursed. Typically the Plan pays for monthly contract fees and the actuarial valuation charge.

Actuarial present value of accumulated Plan benefits: The actuarial present value of accumulated Plan benefits presented below is based upon the actuarial valuation as of January 1, 2013 and 2012, prepared by the Plan's actuary, Mutual of America Life Insurance Company, using the projected unit credit cost method.

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on an employee's compensation during their last five years of credited service. The accumulated Plan benefits for an active employee is based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, 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.

The actuarial present value of accumulated Plan benefits as of January 1 is as follows:

	2013	2012
Vested benefits:		
Other inactive participants	\$ 4,556,333 *	\$ 4,561,098 *
Retired participants	245,043	89,405
Total actuarial present value of accumulated Plan benefits	\$ 4,801,376	\$ 4,650,503

* Includes active participants with accrued benefits not separately identified.

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial present value of accumulated Plan benefits (continued):

The changes in actuarial present value of accumulated Plan benefits during 2013 and 2012 are as follows:

	2013	2012
Actuarial present value of accumulated Plan benefits as of January 1:		
Beginning of year	<u>\$ 4,650,503</u>	<u>\$ 3,857,923</u>
Increase (decrease) during the year attributed to:		
Changes in actuarial assumptions	9,611	541,688
Benefits accumulated and miscellaneous	(37,945)	(8,796)
Decrease in the discount period	227,600	279,127
Benefits paid	<u>(48,393)</u>	<u>(19,439)</u>
Net increase	<u>150,873</u>	<u>792,580</u>
End of year	<u><u>\$ 4,801,376</u></u>	<u><u>\$ 4,650,503</u></u>

The significant actuarial assumptions used in determining accumulated Plan benefits as of January 1, 2013 and 2012, are as follows:

Method	Projected Unit Credit Method
Retirement Age	Age 65, or immediate if beyond age 65
Mortality Rates Before Retirement	For 2013, IRS 2013 Combined Static Mortality Table for Males and Females For 2012, IRS 2012 Combined Static Mortality Table for Males and Females
Pre-Retirement Interest Rate for Funding	5% (2013) and 5% (2012) per year
Purchase Rates for Retirement Benefits	For 2013, IRS 2013 Combined Static Mortality Table for Males and Females at 5.25% interest and 2.5% net loading For 2012, IRS 2012 Combined Static Mortality Table for Males and Females at 5.25% interest and 2.5% net loading
Participant Withdrawal Rates	None
Compensation Increase	0% per year at all ages is assumed for past and 0% per year at all ages is assumed for future compensation increases

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial present value of accumulated Plan benefits (continued):

Maximum Benefit and Compensation Increases	The maximum benefit and compensation limits are assumed not to increase in the future
Marital Status	80% of current participants are married
Spouse Age	Spouses of male participants are 3 years younger, and spouses of female participants are 3 years older

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

Subsequent events: In preparing these financial statements, the Plan evaluated events that occurred through August 28, 2014, the date of the financial statements were available to be issued, for potential recognition or disclosure.

Note 3. Information Certified by Mutual of America Life Insurance Company

The following is a summary of the investment information as of and for the years ended December 31, 2013 and 2012, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Custodian that information provided to the Plan Administrator by the Custodian related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedule related to the following investments as of December 31:

	2013	2012
Mutual of America General Account, at fair value	\$ 4,116,080	\$ 3,816,609

Mutual of America Life Insurance Company also certified to the completeness and accuracy of \$ 43,220 and \$ 59,564 of interest related to the aforementioned investments for the years ended December 31, 2013 and 2012, respectively.

Note 4. Investments and Fair Value Measurements

Authoritative guidance regarding *Fair Value Measurements* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements). The three levels of the fair value hierarchy under the authoritative guidance are described below:

Level I	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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NOTES TO FINANCIAL STATEMENTS

Note 4. Investments and Fair Value Measurements (Continued)

Level II Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodology used for assets measured at fair value. There has been no change in the methodology used as of December 31, 2013 or 2012.

Mutual of America General Account: The account is comparable to a cash equivalent with interest being credited to investments at a current rate.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013. The table presents separately those assets that represent five percent or more of the Plan's net assets:

	Assets at Fair Value as of December 31, 2013			
	Total	Level I	Level II	Level III
Mutual of America General Account	\$ 4,116,080	\$ 4,116,080	\$ -	\$ -

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012. The table presents separately those assets that represent five percent or more of the Plan's net assets:

	Assets at Fair Value as of December 31, 2012			
	Total	Level I	Level II	Level III
Mutual of America General Account	\$ 3,816,609	\$ 3,816,609	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

Note 4. Investments and Fair Value Measurements (Continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level III assets for the years ended December 31:

	2013	2012
Mutual of America General Account		
Balance, beginning of year	\$ 3,816,609	\$ 3,684,809
Interest income	43,220	59,564
Purchases, sales, issuances, and settlements (net)	256,251	72,236
Balance, end of year	<u>\$ 4,116,080</u>	<u>\$ 3,816,609</u>

Note 5. Related Party Transactions

Transactions with the Plan's Custodian, Mutual of America Life Insurance Company, qualify as party-in-interest. Fees paid by the Plan for management services and actuarial valuation expenses amounted to \$ 23,175 and \$ 1,958 for the years ended December 31, 2013 and 2012, respectively. Certain Plan administrative fees are also paid by the Federation for which it is not reimbursed. Certain administrative functions are performed by the officers or employees of the Federation. No such officers or employees receive compensation from the Plan.

Note 6. Tax Status

The Internal Revenue Service has determined and informed the Federation by a letter dated March 3, 2004, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America required plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the appropriate taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Generally, tax returns for the years ended December 31, 2010, and thereafter remain subject to examination by the appropriate taxing authorities.

NOTES TO FINANCIAL STATEMENTS

Note 7. Plan Termination and Pension Benefit Guaranty Corporation Matters

The Federation has the right to terminate the Plan at any time subject to the provisions of the ERISA. In the event the Plan is terminated, participants will become 100 percent vested in their respective account balances. If the fund is not sufficient to meet all benefit obligations, allocations will be made to provide benefits in the following order of precedence:

- (a) Payment of benefits derived first from any voluntary, and then any mandatory, employee contributions under the Plan;
- (b) Payments to retirees and beneficiaries whose benefits commenced at least three years before the Plan's termination;
- (c) Payments to individuals who would have been eligible to receive benefits at least three years before the Plan's termination;
- (d) Payment of all other benefits up to the amount guaranteed by the Pension Benefit Guaranty Corporation;
- (e) Payment of all non-forfeitable benefits; and
- (f) Any other benefits accrued before the Plan's termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. 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 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 the 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.

The Federation's Board of Directors voted to terminate the Plan subsequent to year end (Note 10).

Note 8. 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 on the statements of net assets available for benefits. During 2013, the credit and liquidity environment in the United States and throughout the global financial system resulted in substantial volatility in financial markets and the banking system.

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTES TO FINANCIAL STATEMENTS

Note 9. Reconciliation of Federal Form 5500 to Financial Report

Differences occur between the federal Form 5500 filed with the Employee Benefit Security Administration and the financial report. These differences are due to the recording of the employer's contribution receivable at year end in the financial report. The following is a reconciliation of Form 5500 to the financial report as of and for the years ended December 31:

	2013	2012
Net assets available for benefits per federal Form 5500	\$ 4,116,080	\$ 3,816,609
Add: Employer contributions receivable	-	99,374
Net assets available for benefits per financial report	\$ 4,116,080	\$ 3,915,983
Employer's contributions per Form 5500	\$ 306,552	\$ 122,217
Add: Current year employer contributions receivable	-	99,374
(Less): Prior year employer contributions receivable	99,374	-
Employer's contributions per financial report	\$ 207,178	\$ 221,591

Note 10. Subsequent Event

Subsequent to year end, the Board of Directors voted to terminate the Defined Benefit Pension Plan for Employees of Youngstown Area Jewish Federation. An official termination date has not yet been determined and the Federation is currently in the process of obtaining an IRS determination letter to approve the termination of the Plan.

**DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF
YOUNGSTOWN AREA JEWISH FEDERATION**

EIN 34-1940740, PLAN #001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2013
See Independent Auditors' Report**

Identity of Issuer, Borrower, Lessor, or Similar Party Description of Investment Including Maturity and Rate of Interest	Cost **	Current Value
* Mutual of America Life Insurance Company General Account - Fixed Annuity, interest rate 1.5%	<u>\$ 4,116,080</u>	<u>\$ 4,116,080</u>

* Denotes party-in-interest to the Plan.

** The Plan Custodian does not track cost. The accompanying cost information has been compiled.

2013 SCHEDULE SB (FORM 5500) LINE 32a – SCHEDULE OF AMORTIZATION BASES

Plan Sponsor: Youngstown Area Jewish Federation EIN #: 34-0714442

Plan Name: Employee Benefits Plan of Youngstown
Area Jewish Federation Plan #: 001

<u>Amortization Base</u>	<u>Date Established</u>	<u>Original Amortization Base</u>	<u>Outstanding Balance as of 1/1/2013</u>	<u>Remaining Years as of 1/1/2013</u>	<u>Annual Amortization Amount</u>
2009 Shortfall/(Gain)	1/1/2009	\$46,592	\$23,677	3	\$8,298
2010 Shortfall/(Gain)	1/1/2010	\$385,802	\$239,314	4	\$64,478
2011 Shortfall/(Gain)	1/1/2011	\$769,431	\$562,884	5	\$124,337
2013 Shortfall/(Gain)	1/1/2013	\$(593,191)	\$(593,191)	7	\$-0-
Net Amount			<u>\$232,684</u>		<u>\$197,113</u>

2013 SCHEDULE SB (FORM 5500) PART V

LINE 23 – INFORMATION ON USE OF MULTIPLE MORTALITY TABLES

Plan Sponsor: Youngstown Area Jewish Federation EIN #: 34-0714442

Plan Name: Employee Benefits Plan of Youngstown Plan #: 001
Area Jewish Federation

Mortality Rates Before Retirement IRS 2013 Combined Static Mortality Table
for Males and Females.

Mortality Rates After Retirement IRS 2013 Combined Static Mortality Table
for Males and Females.