

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

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY</u>	<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;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/31/1954</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/31/1954</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/31/1954</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>NOLAND COMPANY</u> <u>3110 KETTERING BLVD.</u> <u>DAYTON, OH 45439</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>54-0320170</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>937-294-5331</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423700</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>54-0320170</u>	2c Sponsor's telephone number <u>937-294-5331</u>	2d Business code (see instructions) <u>423700</u>	
2b Employer Identification Number (EIN) <u>54-0320170</u>					
2c Sponsor's telephone number <u>937-294-5331</u>					
2d Business code (see instructions) <u>423700</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.		
	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) <u>AMYE BOYERS</u> <u>BATTELLE RIPPE KINGSTON LLP</u> <u>2000 WEST DOROTHY LANE</u> <u>DAYTON, OH 45439</u>			Preparer's telephone number (optional) <u>937-298-0201</u>

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	2000
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	320
b Retired or separated participants receiving benefits		6b	688
c Other retired or separated participants entitled to future benefits		6c	856
d Subtotal. Add lines 6a , 6b , and 6c		6d	1864
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	98
f Total. Add lines 6d and 6e		6f	1962
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
--	--	---

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

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

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

A Name of plan <u>IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY</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>NOLAND COMPANY</u>	D Employer Identification Number (EIN) <u>54-0320170</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>74771973</u>
b Actuarial value	2b <u>74771973</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>788</u> (1) Number of participants <u>34843999</u> (2) Funding Target
b For terminated vested participants.....	3b <u>886</u> <u>20437102</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>11193939</u>
(3) Total active.....	3c(3) <u>326</u> <u>11193939</u>
d Total.....	3d <u>2000</u> <u>66475040</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>6.33 %</u>
6 Target normal cost	6 <u>100000</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	
Signature of actuary <u>ROBERT W. BRUECHERT</u>	Date <u>14-04448</u>
Type or print name of actuary <u>TOWERS WATSON DELAWARE INC.</u>	Most recent enrollment number <u>215-246-6000</u>
Firm name <u>1500 MARKET ST CENTRE SQUARE EAST</u> <u>PHILADELPHIA, PA 19102-4790</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of <u>10.35</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b Interest on (a) using prior year's effective interest rate of <u>7.03</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	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	112.48 %
15 Adjusted funding target attainment percentage	15	112.48 %
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	118.10 %
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
Totals ►			18(b)	18(c)	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	100000	
b Excess assets, if applicable, but not greater than line 31a	31b	100000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
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		
	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		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		
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		
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 IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NOLAND COMPANY	D Employer Identification Number (EIN) 54-0320170

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	INVESTMENT MANAGEMENT	261350	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

WATSON WYATT

13-5565207

(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	ACTUARY	47559	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

BATTELLE RIPPE KINGSTON LLP

31-0210560

(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?
10	ACCOUNTANT	12400	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOLAND COMPANY</u>	D Employer Identification Number (EIN) <u>54-0320170</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)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	637810	655257
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1041151	2232790
(2) U.S. Government securities	1c(2)	21516029	21805587
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	14461765	15512344
(B) All other.....	1c(3)(B)	13189793	14147969
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	11547674	10246709
(5) Partnership/joint venture interests	1c(5)	86741	9481
(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)	10829549	6831323
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1461461	1183740

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	74771973	72625200

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	168555	259949
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	168555	259949

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	74603418	72365251
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2759	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	2194672	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2197431
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	348491	
(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)		348491
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	35195477	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	30942220	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4253257
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-4851533	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4851533

		(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		1947646

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3754522	
(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)		3754522
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)	56763	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	261350	
(4) Other	2i(4)	113178	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		431291
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4185813

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2238167
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: BATTELLE RIPPE KINGSTON

(2) EIN: 31-0210560

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.		X	

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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

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

A Name of plan <u>IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOLAND COMPANY</u>	D Employer Identification Number (EIN) <u>54-0320170</u>

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 14.2% Investment-Grade Debt: 36.8% High-Yield Debt: 36.4% Real Estate: 0.0% Other: 12.6%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



INDEPENDENT AUDITORS' REPORT

To the Participants and the Trustees
Improved Retirement Plan for
Employees of Noland Company

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Improved Retirement Plan for Employees of Noland Company (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information described in Note 3, which was certified by PNC Bank, the trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's assets and executes transactions. The Plan administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2013 and the supplemental schedule of reportable transactions for the year ended December 31, 2013, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's 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 schedules.

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

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

Battelle Rippe Kington LLP

Dayton, Ohio

September 30, 2014

Appendix B

Summary of principal plan provisions

Plan Sponsor

Noland Company

EIN / PN

54-0320170 / 001

Plan Year

January 1 to December 31.

Eligibility and Participation

Completion of 1,000 Hours of Service during an Eligibility Computation Period. An Eligibility Computation Period is the 12-consecutive month period from the date in which an Hour of Service is credited and ending on the first anniversary of such date. Subsequent Eligibility Computation Periods shall be based on Plan Years.

Effective May 1, 2008, no new employees hired on or after May 1, 2007 may become participants of the Plan.

Vesting Service

All years of service to December 31, 1975, plus one year, plus all years subsequent to December 31, 1975 in which the Employee completes 1,000 hours.

Effective December 31, 2008, no future vesting service is earned, but all participants become fully vested, due to the plan freeze.

Credited Service

All full years and full months of service to December 31, 1975, plus all years subsequent to December 31, 1975 in which the Employee completes 1,000 hours.

Effective December 31, 2008, no future credited service is earned, due to the plan freeze.

Compensation

Total compensation including bonus and overtime earnings not greater than IRS maximum. Plan Year 2008 compensation (limited to \$230,000) was the last year of compensation used for accruing benefits.

Social Security Covered Compensation

The average of the Social Security Wage Bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year of the Participant's Social Security Retirement Age. Calendar year 2008 Social Security Covered Compensation was the last year of covered compensation used for accruing benefits.

Accrued Benefit

The sum of (a) and (b):

- (a) For each year of Credited Service prior to January 1, 1989, the Accrued Benefit as of December 31, 1988 under the prior provisions of the Plan, but not less than 1% of average earnings from 1984 to 1988 times years of participation up to 30.
- (b) For each year of participation after December 31, 1988 (up to 35 total years), an annual amount equal to 1.333% of the Participant's Compensation up to the Social Security Covered Compensation in effect for such year plus 1.933% of such Compensation in excess of the Social Security Covered Compensation. For years of participation in excess of 35, the accrual is 1.5% of Compensation.

Effective December 31, 2008, no future benefits are accrued, due to the plan freeze.

Normal Retirement Benefit

1. Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65 and 5 years of plan participation.
2. Benefit: Accrued Benefit calculated as of the Normal Retirement Date.

Deferred Retirement Benefit

1. Eligibility: The first day of any month subsequent to Normal Retirement Date.
2. Benefit: Accrued Benefit calculated as of the Deferred Retirement Date.

Early Retirement Benefit

1. Eligibility: The first day of any month coincident with or following the date of attainment of age 55 and completion of 15 or more years of Credited Service.
2. Benefit: Accrued Benefit calculated as of early retirement, reduced by $\frac{1}{2}\%$ for each complete month Early Retirement Date precedes Normal Retirement Date.

Vested Benefits Upon Termination of Service

1. Eligibility: A Participant is 100% vested in his Accrued Benefit after completing at least 5 years of Vesting Service. Effective December 31, 2008, a Participant is 100% vested in his Accrued Benefit, regardless of his number of years of Vesting Service.
2. Benefit: Accrued Benefit calculated as of date of termination, payable at Normal Retirement Date.

Pre-Retirement Death Benefits

1. Eligibility: Spouse of an active vested Participant who dies while in service, or spouse of a terminated vested Participant who dies before receipt of benefits.
2. Benefit: Upon the death of the Participant, the spouse shall receive a benefit equivalent to as if the Participant had terminated employment on his date of death, survived to his earliest Early Retirement Date, retired with a 50% joint and survivor annuity, and died immediately thereafter.

Forms of Retirement Income

1. Normal: Life annuity for a single Participant. An actuarially equivalent joint & 50% survivor annuity for a married Participant.
2. Optional: A Participant may elect an actuarially equivalent optional form of payment, including joint & survivor annuities (50%, 75% or 100%). A limited lump sum is also available, if the actuarial present value of vested benefit is less than \$7,500.

Special Provisions for Top-Heavy Plans

Not applicable; the plan has never been top-heavy.

Employee Contributions

None, effective January 1, 1989.

Changes in Plan Provisions Since Last Actuarial Valuation

There were no changes in plan provisions since the prior valuation.

IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY

EMPLOYER IDENTIFICATION NUMBER 54-0320170

PLAN NUMBER 001

SCHEDULE H, PART IV, 4i

SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2013

<i>(a)</i>	<i>(b)</i> <i>Identity of Issue</i>	<i>(c)</i> <i>Description of Investment</i>	<i>(d)</i> <i>Cost</i>	<i>(e)</i> <i>Current Value</i>
	MONEY MARKET FUND			
*	Blackrock Liquidity Funds - Temp Fund Institutional Shrs #24	2,232,790 units	\$ 2,232,790	\$ 2,232,790
	FIXED INCOME			
	<i>U.S. government securities</i>			
	Federal Home Loan Bank BD, 5.625%, due 6/11/21	250,000 par	283,221	294,243
	Federal Home Loan Mtg Corp, 6.750%, due 9/15/29	400,000 par	493,404	527,816
	Federal Home Loan Mtg Corp, 6.250%, due 7/15/32	500,000 par	587,566	632,505
	Federal National Mtg Assn Bonds, 6.250%, due 5/15/29	500,000 par	596,058	626,820
	Federal National Mtg Assn Bonds, 6.625%, due 11/15/30	1,000,000 par	1,243,411	1,300,780
	Strip Principal USW, Zero Cpn, due 2/15/36	445,000 par	184,927	185,427
	USA Treasury Bond, 6.250%, due 8/15/23	485,000 par	625,451	622,997
	USA Treasury Bond, 6.000%, due 2/15/26	500,000 par	583,186	638,280
	USA Treasury Bond, 5.500%, due 8/15/28	1,500,000 par	1,735,631	1,848,990
	USA Treasury Bond, 5.250%, due 2/15/29	400,000 par	436,877	481,500
	USA Treasury Bond, 5.375%, due 2/15/31	2,000,000 par	2,300,281	2,450,940
	USA Treasury Note, 4.500%, due 2/15/36	1,310,000 par	1,380,886	1,457,585
	USA Treasury Note, 5.000%, due 5/15/37	700,000 par	753,651	833,000
	USA Treasury Bond, 4.375%, due 5/15/40	25,000 par	25,786	27,156
	USA Treasury Note, 3.875%, due 8/15/40	500,000 par	567,797	500,155
	USA Treasury Note, 3.125%, due 11/15/41	740,000 par	767,692	639,175
	USA Treasury Note, 2.875%, due 2/15/42	50,000 par	56,941	43,110
	USA Treasury Note, 3.000%, due 5/15/42	555,000 par	576,224	465,417
	USA Treasury Note, 3.125%, due 2/15/43	1,870,000 par	1,668,613	1,601,188
	USA Treasury Note, 3.625%, due 8/15/43	1,000,000 par	963,411	944,380
	USA Treasury Note, 0.250%, due 11/30/15	1,000,000 par	998,633	998,010
	USA Treasury Note, 0.875%, due 11/30/16	1,300,000 par	1,308,887	1,304,160
	USA Treasury Note, 0.250%, due 12/15/14	550,000 par	550,494	550,451
	USA Treasury Note, 1.625%, due 11/15/22	885,000 par	801,697	798,854
	USA Treasury Note, 1.125%, due 3/31/20	685,000 par	658,649	641,866
	United States Treas Secs Strips, due 11/15/27	1,000,000 par	427,050	594,370
	US Treasury Sec Stripped, Zero Cpn Due 2/15/29	1,000,000 par	418,860	560,280
	Total U.S. government securities		21,225,857	21,805,587
	<i>Other fixed income</i>			
	Tennessee Valley Auth, 5.880%, due 4/1/36	500,000 par	555,465	579,210
	Tennessee Valley Auth, 4.650%, due 6/15/35	500,000 par	461,800	497,215
	Texas St Transn Commn, 5.178%, due 4/1/30	100,000 par	121,358	107,315
	Total other fixed income		1,138,623	1,183,740
	<i>Corporate bonds</i>			
	AT&T Inc, 5.35%, due 9/1/40	325,000 bonds	314,668	321,565
	AT&T Inc Global NT, 6.55%, due 2/15/39	180,000 bonds	190,128	204,354
	Allstate Corp, Var. Rate, due 8/15/53	130,333 bonds	132,444	130,975
	American Express Co, 2.65%, due 12/2/22	405,000 bonds	379,696	375,706
	Ameriquest Mortgage Services Inc., Var. Rate, due 1/25/34	7,812 bonds	6,917	8,153
	Ameriprise Financial Inc, 7.30%, due 6/28/19	225,000 bonds	260,399	275,951
	Anheuser-Busch Inbev Wor Com, 8.20%, due 1/15/39	110,000 bonds	114,014	160,882
	Anheuser-Busch Inbev Wor Com, 3.750%, due 7/15/42	150,000 bonds	154,030	127,214
	Apple Inc, 2.40%, due 5/3/23	585,000 bonds	549,862	526,038
	BB&T Corp, 3.950%, due 3/22/22	355,000 bonds	387,980	348,727
	BHP Billiton Fin USA Ltd, 5.00%, due 9/30/43	135,000 bonds	134,980	137,260
	BNP Paribas, 2.70%, due 8/20/18	255,000 bonds	262,400	259,781
	Baker Hughes Inc SR, 5.125%, due 9/15/40	270,000 bonds	268,839	285,849
	Bank of America Corp, 3.30%, due 1/11/23	425,000 bonds	387,026	402,165

IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY

EMPLOYER IDENTIFICATION NUMBER 54-0320170

PLAN NUMBER 001

SCHEDULE H, PART IV, 4i

SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2013

<i>(a)</i>	<i>(b)</i> <i>Identity of Issue</i>	<i>(c)</i> <i>Description of Investment</i>	<i>(d)</i> <i>Cost</i>	<i>(e)</i> <i>Current Value</i>
	Bank of Nova Scotia, 4.375%, due 1/13/21	450,000 bonds	453,096	484,335
	Baxter International Inc, 4.50%, due 6/15/43	145,000 bonds	144,904	140,288
	Bayview Financial Services, Var. Rate, due 4/28/39	1,550 bonds	1,550	1,543
	Berkshire Hathaway Fin Co Guar, 5.75%, due 1/15/40	420,000 bonds	420,953	464,600
	Boeing Co SR Unsec, 5.875%, due 2/15/40	365,000 bonds	380,593	433,127
	Burlington North Sante Fe, 3.05%, due 9/1/22	250,000 bonds	257,580	234,398
	BSKYB Fin UK Plc USD SR, 6.50%, due 10/15/35	115,000 bonds	112,133	128,310
	CSX Corp NTS, 7.375%, due 2/1/19	200,000 bonds	243,814	242,642
	CVS Caremark Corp SR Unsec, 6.125%, due 9/15/39	210,000 bonds	207,959	238,165
	Capital One Financial Co, 3.50%, due 6/15/23	135,000 bonds	128,814	126,726
	Caterpillar Finl Svcs Corp SR Unsec, 6.05%, due 8/15/36	395,000 bonds	464,955	451,074
	Centerpoint Ener Houston, 2.25%, due 8/1/22	310,000 bonds	302,628	280,296
	Cisco Systems Inc, 5.90%, due 2/15/39	420,000 bonds	432,386	466,948
	Citigroup Inc Global Short Term Notes, 6.00%, due 8/15/17	200,000 bonds	197,842	227,952
	Comcast Corp, 6.40%, due 5/15/38	210,000 bonds	216,867	242,498
	Commonwealth Edison Co. 1st Mtg, 6.15%, due 9/15/17	50,000 bonds	49,859	57,777
	ConocoPhillips, 6.50%, due 2/1/39	420,000 bonds	468,132	526,688
	Consolidated Edison Co NY Inc, 5.85%, due 4/1/18	95,000 bonds	98,331	109,867
	Consumers Energy Co 1st Mtg, 6.70%, due 9/15/19	45,000 bonds	45,284	54,671
	Continental Resources, 5.00%, due 9/15/22	160,000 bonds	167,000	166,200
	Corning Inc NTS, 4.75%, due 3/15/42	370,000 bonds	369,456	356,347
	Cox Communications Inc, 6.25%, due 6/1/18	55,000 bonds	55,333	62,732
	Credit Suisse First Boston, 5.30%, due 8/13/19	400,000 bonds	416,941	449,016
	Deere & Company, 5.375%, due 10/16/29	420,000 bonds	437,468	471,593
	DirectTV Holdings, 4.6%, due 2/15/21	225,000 bonds	217,467	232,355
	Discovery Communications Co Guar, 5.05%, due 6/1/20	230,000 bonds	229,253	251,057
	Disney, Walt Company, 5.5%, due 3/15/19	450,000 bonds	493,470	512,222
	Dominion Res Inc VA New SR NT, 6.40%, due 6/15/18	155,000 bonds	155,582	180,759
	E.I. Du Pont Nemours, 5.75%, due 3/15/19	110,000 bonds	109,611	125,218
	Duke Energy Carolinas 1st Mtg, 5.30%, due 2/15/40	335,000 bonds	333,570	363,716
	ERAC USA Fin Co Guaranteed, 7.00%, due 10/15/37	65,000 bonds	61,939	76,922
	Emerson Electric Co SR Unsec, 5.25%, due 11/15/39	225,000 bonds	222,453	236,637
	Enterprise Products Oper, 4.85%, due 8/15/42	265,000 bonds	263,786	249,569
	Fifth Third Bancorp, 4.30%, due 1/16/24	265,000 bonds	260,708	259,552
	Florida Power & Light 1st Mort, 5.69%, due 3/1/40	350,000 bonds	349,531	400,971
	General Electric Cap Corp, 5.875%, due 1/14/38	225,000 bonds	219,677	256,300
	General Electric Cap Corp SR Unsec Ser Mtn, 6.875%, due 1/10/39	60,000 bonds	63,604	77,136
	Genworth Holdings Inc., 4.80%, due 2/15/24	150,000 bonds	149,843	148,164
	Georgia Power Company SR Unsec, 4.75%, due 9/1/40	480,000 bonds	475,373	459,346
	Glaxosmithkline Cap Inc, Co Guarnt, 6.375%, due 5/15/38	420,000 bonds	480,018	514,059
	Goldman Sachs Group Inc Sub NT, 6.75%, due 10/1/37	50,000 bonds	33,812	55,628
	Goldman Sachs Group Inc Sub NT, 6.45%, due 5/1/36	370,000 bonds	369,182	396,240
	HSBC Bank USA Sub NTS, 5.625%, due 8/15/35	450,000 bonds	422,167	477,351
	Health Care REIT Inc, 5.25%, due 1/15/22	225,000 bonds	250,524	239,769
	Home Depot Inc SR Unsec, 5.875%, due 12/16/36	210,000 bonds	204,227	242,319
	IBM Corp, 5.70%, due 9/14/17	120,000 bonds	121,291	137,796
	Intl Paper Co, 4.75%, due 2/15/22	225,000 bonds	238,408	235,894
	John Sevier Comb Cycle, 4.626%, due 1/15/42	402,019 bonds	402,019	393,778
	Johnson & Johnson, 4.375%, due 12/5/33	180,000 bonds	178,979	181,172
	JPMorgan Chase & Co, 4.625%, due 5/10/21	450,000 bonds	508,991	485,100
	Kentucky Utilities, 4.65%, due 11/15/43	340,000 bonds	337,552	338,626
	Kinder Morgan Ener Part Sr Unsec, 6.95%, due 1/15/38	210,000 bonds	226,254	241,248
	Kinder Morgan Ener Part Sr Unsec, 3.95%, due 9/1/22	120,000 bonds	125,650	116,935
	Kohls Corp SR Unsec, 6.875%, due 12/15/37	185,000 bonds	224,381	206,312
	Kraft Foods Inc, 6.875%, due 2/1/38	160,000 bonds	170,635	194,922
	Kroger Co, 7.50%, due 4/1/31	210,000 bonds	249,633	254,921
	Kroger Co., 3.40%, due 4/15/22	150,000 bonds	150,866	145,497
	Liberty Ppty Ltd Partnership, 5.50%, due 12/15/16	25,000 bonds	24,820	27,597

IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY

EMPLOYER IDENTIFICATION NUMBER 54-0320170

PLAN NUMBER 001

SCHEDULE H, PART IV, 4i

SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2013

<i>(a)</i>	<i>(b)</i> <i>Identity of Issue</i>	<i>(c)</i> <i>Description of Investment</i>	<i>(d)</i> <i>Cost</i>	<i>(e)</i> <i>Current Value</i>
	Lockheed Martin Corp, 6.15%, due 9/1/36	225,000 bonds	241,769	255,035
	Lowe's Companies Inc, 5.80%, due 4/15/40	240,000 bonds	241,895	269,606
	Lubrizol Corp Co Guar, 6.50%, due 10/1/34	220,000 bonds	227,267	265,665
	McDonalds Corp, 6.30%, due 10/15/37	420,000 bonds	479,871	511,808
	Meditronic Inc, 4.00%, due 4/1/43	335,000 bonds	328,109	295,252
	Merrill Lynch & Co Inc Mtn, 6.40%, due 8/28/17	80,000 bonds	80,402	92,233
	MetLife Inc Global, 7.717%, due 2/15/19	55,000 bonds	56,698	68,173
	Morgan Stanley, 5.75%, due 1/25/21	425,000 bonds	423,215	480,786
	News America Inc Co Guarnt, 6.65%, due 11/15/37	190,000 bonds	155,692	221,779
	Nisource Finance Corp, 4.80%, due 2/15/44	185,000 bonds	184,214	166,920
	Nomura Asset Acceptance Corp, Var. Rate, due 2/25/35	60,242 bonds	60,241	60,335
	Oneok Partners LP, 6.125%, due 2/1/41	232,000 bonds	238,090	245,679
	Oracle Corp SR Unsec, 5.00%, due 7/8/19	420,000 bonds	443,734	475,478
	Petro Canada, 6.80%, due 5/15/38	75,000 bonds	55,896	89,764
	Philips Electronics, 6.875%, due 3/11/38	450,000 bonds	509,737	546,840
	Potomac Electric Power 1st Mort, 6.50%, due 11/15/37	225,000 bonds	249,849	279,171
	Progress Energy Carolina, 4.1%, due 5/15/42	100,000 bonds	100,129	92,343
	Raytheon Company SR Unsec, 4.875%, due 10/15/40	170,000 bonds	168,914	168,983
	Residential Asset, Var. Rate, due 10/25/33	17,505 bonds	8,268	17,207
	Safeway Inc Sr Unsec, 7.25%, due 2/1/31	225,000 bonds	259,792	230,652
	Safeway Inc Sr Unsec, 3.95%, due 8/15/20	15,000 bonds	15,169	14,994
	Shell International Fin, 6.375%, due 12/15/38	420,000 bonds	482,828	521,636
	Simon Property Group, 5.25%, due 12/1/16	45,000 bonds	44,643	49,809
	Simon Property Group, 2.75%, due 2/1/23	500,000 bonds	466,960	456,900
	South Carolina Elec & Gas, 4.60%, due 6/15/43	325,000 bonds	323,375	317,564
	Stanley Black & Decker Com GTD, 5.20%, due 9/1/40	75,000 bonds	75,157	75,482
	State Street Corp, 3.10%, due 5/15/23	275,000 bonds	256,644	255,698
	Teck Resources Limited, 5.40%, due 2/1/43	185,000 bonds	184,645	168,748
	Telefonica Emisiones SAU, 5.462%, due 2/16/21	65,000 bonds	65,000	68,584
	Thermo Fisher Scientific, 4.15%, due 2/1/24	205,000 bonds	204,447	203,052
	Thomson Reuters Corp, 4.50%, due 5/23/43	150,000 bonds	147,141	126,974
	Time Warner Inc, 6.625%, due 5/15/29	210,000 bonds	253,260	241,023
	Trans-Canada Pipelines, 7.625%, due 1/15/39	40,000 bonds	40,590	53,390
	United Parcel Service, 6.20% due 1/15/38	420,000 bonds	480,803	510,497
	US Banco RP, 3.00%, due 3/15/22	200,000 bonds	199,860	193,394
	United Technologies Cor, 6.125%, due 7/15/38	420,000 bonds	476,620	500,749
	Verizon Communications SR Unsec, 7.350%, due 4/1/39	315,000 bonds	361,010	391,227
	Verizon Communications Sr Unsec, 4.750%, due 11/1/41	100,000 bonds	115,910	93,484
	Viacom Inc., 4.50%, due 3/1/21	240,000 bonds	250,841	251,114
	WEA Fin LLC Guaranteed Short Term Note, 7.125%, due 4/15/18	70,000 bonds	70,288	83,113
	Walmart Stores, 5.250%, due 9/1/35	420,000 bonds	422,629	456,259
	Waste Management Inc Comp Gtd, 7.375%, due 3/11/19	95,000 bonds	95,633	114,899
	Wells Fargo Company SR Unsec, 5.625%, due 12/11/17	420,000 bonds	439,089	481,404
	Xcel Energy Inc Sr Unsec, 4.70%, due 5/15/20	225,000 bonds	224,655	246,933
	Xerox Corporation, 4.50%, due 5/15/21	245,000 bonds	255,190	252,176
	Total Corporate bonds		28,408,706	29,660,313
	TOTAL FIXED INCOME		50,773,186	52,649,640

IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY

EMPLOYER IDENTIFICATION NUMBER 54-0320170

PLAN NUMBER 001

SCHEDULE H, PART IV, 4i

SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2013

<i>(a)</i>	<i>(b)</i> <i>Identity of Issue</i>	<i>(c)</i> <i>Description of Investment</i>	<i>(d)</i> <i>Cost</i>	<i>(e)</i> <i>Current Value</i>
	COMMON STOCKS			
	Michael Kors Holdings Ltd	1,169 shares	59,229	94,911
	AT&T Inc	333 shares	9,881	11,708
	Abbott Laboratories Inc	1,721 shares	59,835	65,966
	Adobe Systems Inc	798 shares	43,653	47,783
	Aetna Inc	1,100 shares	66,204	75,449
	Alexion Pharmaceuticals Inc	572 shares	40,516	76,010
	Allergan Inc.	722 shares	57,902	80,200
	Allstate Corp	890 shares	41,559	48,541
	Amazon Com Inc	511 shares	82,369	203,782
	American Tower Corp	536 shares	30,948	42,784
	Amgen Inc	495 shares	55,505	56,470
	Apple Inc	513 shares	205,966	287,803
	Arm Holdings Plc	702 shares	23,489	38,421
	Baxter International Inc	185 shares	13,326	12,867
	BB&T Corp	535 shares	16,881	19,966
	Biogen Idec Inc	466 shares	71,828	130,281
	Biomarin Pharmaceutical Inc	987 shares	64,296	69,435
	Boeing Co	1,172 shares	84,643	159,966
	Bristol Myers Squibb Co	2,203 shares	101,055	117,089
	CA Inc	310 shares	8,622	10,432
	Canadian Pacific Railway Ltd	372 shares	44,824	56,291
	Capital One Financial Corp	1,100 shares	75,442	84,271
	Celgene Corp	466 shares	52,977	78,739
	Chevron Corporation	1,192 shares	85,303	148,892
	Chipotle Mexican Grill	101 shares	27,882	53,811
	Chubb Corp	810 shares	48,338	78,270
	Cisco System Inc.	4,660 shares	84,042	104,524
	Citigroup Inc	2,334 shares	97,290	121,625
	Coca Cola Enterprises	1,150 shares	30,928	50,750
	Comcast Corporation	979 shares	18,259	50,874
	Concho Resources Inc	385 shares	43,709	41,580
	Conocophillips	1,605 shares	105,642	113,393
	Corning Inc	780 shares	11,727	13,900
	Costco Wholesale Corp	636 shares	43,899	75,697
	CVS Caremark Corporation	1,180 shares	70,306	84,453
	Delta Air Lines Inc	2,540 shares	50,420	69,774
	Diageo Plc	185 shares	22,177	24,498
	Disney Walt Co	1,986 shares	84,062	151,730
	Discover Communications	812 shares	63,432	73,421
	Discover Financial	1,970 shares	49,391	110,222
	Dupont E I De Nemours & Co	140 shares	6,717	9,096
	Dunkin Brands Group Inc	1,051 shares	30,551	50,658
	Eaton Corp Plc	120 shares	6,207	9,134
	Ebay Inc	377 shares	18,645	20,684
	Ensc0 Plc	245 shares	12,758	14,009
	Express Scripts Hldg Co	427 shares	24,474	29,992
	Extra Space Storage Inc	800 shares	37,915	33,704
	Exxon Mobil Corp	1,812 shares	136,963	183,374
	FMC Corporation	391 shares	19,726	20,414
	Facebook Inc	1,969 shares	59,338	107,604
	Fidelity National Financial Inc	415 shares	9,485	13,467
	Fifth Third Bancorp	3,090 shares	44,654	64,983
	First Niagara Finl Group Inc	1,050 shares	11,788	11,151
	Foot Locker Inc.	350 shares	12,025	14,504
	Ford Motor Company	3,565 shares	60,487	55,008
	Franklin Resources Inc	1,020 shares	41,106	58,885
	General Dynamics Corp	110 shares	9,604	10,511

IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY

EMPLOYER IDENTIFICATION NUMBER 54-0320170

PLAN NUMBER 001

SCHEDULE H, PART IV, 4i

SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2013

<i>(a)</i>	<i>(b)</i> <i>Identity of Issue</i>	<i>(c)</i> <i>Description of Investment</i>	<i>(d)</i> <i>Cost</i>	<i>(e)</i> <i>Current Value</i>
	General Electric Co	6,697 shares	134,481	187,717
	Gilead Sciences Inc	1,122 shares	40,247	84,262
	Glaxo Smithkline	295 shares	15,393	15,750
	Goldman Sachs Group Inc	925 shares	124,113	163,966
	Google Inc	192 shares	120,432	215,176
	Halliburton Co	890 shares	30,597	45,168
	Helmerich & Payne Inc	1,170 shares	76,429	98,373
	Home Depot Inc	125 shares	4,574	10,293
	Illumina Inc	658 shares	32,233	72,768
	Intel Corp	1,937 shares	40,759	50,275
	Intercontinental Exchange Inc	320 shares	40,245	71,974
	International Paper Co	200 shares	6,441	9,806
	Invesco Ltd	280 shares	9,320	10,192
	Jazz Pharmaceuticals Plc	560 shares	39,225	70,874
	JP Morgan Chase & Co	3,649 shares	157,999	213,393
	Johnson & Johnson	1,435 shares	94,562	131,432
	Johnson Controls Inc	185 shares	5,876	9,491
	Kimberly-Clark Corp	55 shares	3,731	5,745
	L Brands Inc	175 shares	6,399	10,824
	Lauder Estee Cos Inc	908 shares	41,063	68,391
	Lilly Eli & Co	235 shares	9,868	11,985
	Lincoln National Corp	1,790 shares	58,386	92,400
	Linkedin Corp	448 shares	33,464	97,140
	Luxottica Group SPA	1,093 shares	53,316	58,935
	Lyondellbasell Industries NV	160 shares	9,919	12,845
	M&T BK Corp	105 shares	8,763	12,224
	Magna International	570 shares	39,729	46,774
	Manpower Group Inc	670 shares	53,122	57,526
	Marathon Petroleum Corp	80 shares	3,115	7,338
	Mastercard Inc	280 shares	83,525	233,929
	McDonald's Corp	115 shares	10,241	11,158
	McKesson Corporation	340 shares	46,929	54,876
	Mead Johnson Nutrition Co	557 shares	42,991	46,654
	Merck & Co Inc	1,020 shares	42,024	51,051
	MetLife Inc	1,880 shares	65,570	101,369
	Methanex Corp	960 shares	58,291	56,870
	Mondelez International	1,934 shares	53,750	68,270
	Monsanto Co	979 shares	80,805	114,102
	Morgan Stanley	1,253 shares	23,120	39,294
	MSCI Inc	1,050 shares	43,206	45,906
	National Fuel Gas Co	1,255 shares	78,011	89,607
	Netflix Inc	173 shares	45,631	63,693
	Nextera Energy Inc	100 shares	5,598	8,562
	Nike Inc	1,107 shares	41,413	87,054
	Noble Energy Inc	323 shares	21,834	22,000
	Novo Nordisk A S	442 shares	59,511	81,664
	Occidental Petroleum Corp	200 shares	16,149	19,020
	Omnicare Inc	1,190 shares	46,338	71,828
	O Reilly Automotive Inc	98 shares	12,999	12,614
	PVH Corp	290 shares	28,157	39,446
	Pepsico Inc	135 shares	8,613	11,197
	Perrigo Co	324 shares	49,314	49,721
	Pfizer Inc	3,087 shares	64,032	94,555
	Pinnacle West Capital Corp	240 shares	13,190	12,701
	Plum Creek Timber Co Inc	230 shares	10,724	10,697
	PPG Industries Inc	240 shares	43,472	45,518
	Precision Castparts Corp	340 shares	45,181	91,562
	Priceline.com Inc	148 shares	79,625	172,035

IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY

EMPLOYER IDENTIFICATION NUMBER 54-0320170

PLAN NUMBER 001

SCHEDULE H, PART IV, 4i

SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2013

<i>(a)</i>	<i>(b)</i> <i>Identity of Issue</i>	<i>(c)</i> <i>Description of Investment</i>	<i>(d)</i> <i>Cost</i>	<i>(e)</i> <i>Current Value</i>
	Procter & Gamble Co	1,510 shares	99,551	122,929
	Qualcomm	105 shares	5,217	7,796
	Questcor Pharmaceuticals Inc	840 shares	49,386	45,738
	Ralph Lauren Corp	130 shares	13,290	22,954
	Red Hat Inc	931 shares	41,496	52,173
	Regions Financial Corp	8,660 shares	75,820	85,647
	Rogers Communications Inc	1,190 shares	55,182	53,847
	Safeway Inc	285 shares	6,663	9,282
	Salesforce.com	1,643 shares	45,285	90,677
	Sandisk Corp	660 shares	45,075	46,556
	Schlumberger Ltd	380 shares	35,721	34,242
	Smith A O Corp	890 shares	46,882	48,007
	Splunk Inc	743 shares	25,912	51,022
	Sprouts Farmers Markets Inc	295 shares	13,667	11,337
	St Jude Medical Inc	1,280 shares	53,481	79,296
	Starbucks Corp	804 shares	46,004	63,026
	TJX Companies Inc	1,431 shares	61,975	91,198
	Tableau Software Inc	139 shares	8,953	9,581
	Tesla Motors Inc	260 shares	41,015	39,112
	Teva Pharmaceutical Inds Ltd	278 shares	11,191	11,142
	Time Warner Inc	670 shares	44,694	46,712
	Tripadvisor Inc	404 shares	30,906	33,463
	Twenty-First Century	653 shares	22,843	22,966
	Twitter Inc	449 shares	19,405	28,579
	Under Armour Inc	563 shares	45,093	49,150
	US Bancorp Del	460 shares	11,474	18,584
	Union Pacific Corp	578 shares	46,452	97,104
	United Parcel Service	80 shares	5,412	8,406
	United Rentals Inc	730 shares	35,130	56,904
	United Technologies Corp	1,100 shares	75,700	125,180
	Valero Energy Corp	1,510 shares	69,875	76,104
	Ventas Inc	220 shares	12,381	12,602
	Verizon Communications Inc	965 shares	48,652	47,420
	Vertex Pharmaceuticals Inc	747 shares	32,030	55,502
	VISA Inc	785 shares	87,048	174,804
	VMWare Inc	678 shares	46,539	60,823
	Walgreen Co	180 shares	5,737	10,339
	Wells Fargo & Company	4,053 shares	112,709	184,006
	Whiting Petroleum Corp	760 shares	36,597	47,021
	Whole Foods Mkt Inc	1,265 shares	24,969	73,155
	Wisconsin Energy Corp	2,093 shares	50,297	86,524
	Workday Inc	424 shares	23,773	35,260
	Wyndham Worldwide Corp	805 shares	27,244	59,320
	Wynn Resorts Ltd	500 shares	69,310	97,105
	Yahoo Inc	1,740 shares	45,672	70,366
	TOTAL COMMON STOCKS		7,115,952	10,246,709
	MUTUAL FUNDS			
	Artisan Fds Inc Fund	48,129 shares	1,012,600	1,466,986
	Dodge & Cox International	33,734 shares	1,332,841	1,451,923
	Ishares Tr Russell Midcap	16,710 shares	825,021	1,098,014
	Ishares Russell 1000 Value	3,143 shares	273,095	295,976
	Ishares Russell 1000 Growth	8,191 shares	625,219	704,017
	Ishares US Real	11,225 shares	730,798	708,073
	T Rowe Price Mid Cap Growth Income Fund	15,201 shares	769,659	1,106,334
	TOTAL MUTUAL FUNDS		5,569,233	6,831,323

IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY

EMPLOYER IDENTIFICATION NUMBER 54-0320170

PLAN NUMBER 001

SCHEDULE H, PART IV, 4i

SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2013

<i>(a)</i>	<i>(b)</i> <i>Identity of Issue</i>	<i>(c)</i> <i>Description of Investment</i>	<i>(d)</i> <i>Cost</i>	<i>(e)</i> <i>Current Value</i>
PARTNERSHIPS				
	Enterprise Prods Partners LP Com Units	143 units	<u>6,579</u>	<u>9,481</u>
	TOTAL PARTNERSHIPS		<u>6,579</u>	<u>9,481</u>
	TOTAL INVESTMENTS - at fair value		<u>\$ 65,697,740</u>	<u>\$ 71,969,943</u>

An (*) in column (a) identifies a person known to be a party-of-interest to the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2013

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 – 29	0		0		9		1		0		0		0		0		0		0	
30 – 34	0		0		16		7		0		0		0		0		0		0	
35 - 39	0		0		12		10		7		0		0		0		0		0	
40 - 44	0		0		13		11		10		2		0		0		0		0	
45 - 49	0		0		17		10		11		6		10		0		0		0	
50 - 54	0		0		16		8		16		6		9		8		2		0	
55 - 59	0		0		9		7		10		4		6		6		3		0	
60 - 64	0		0		12		5		7		2		9		2		7		5	
65 - 69	0		0		2		2		0		0		1		2		1		7	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Improved Retirement Plan for Employees of Noland Company
 EIN / PN: 54-0320170 / 001
 Plan Sponsor: Noland Company
 Valuation Date: January 1, 2013

Appendix A– Statement of actuarial assumptions and methods

Statement of actuarial assumptions and methods

Plan Sponsor

Noland Company

EIN / PN

54-0320170 / 001

Interest Rate Basis:

•Applicable month	September
•Yield curve basis	3-Segment Rates
•MAP-21 adopted for minimum funding	Yes
•MAP-21 adopted for benefit restrictions	Yes

Interest Rates:	Prior to Reflecting MAP-21	Reflecting Corridors of MAP-21
•First segment rate (years 1 to 5)	1.75%	4.94%
•Second segment rate (years 6-20)	4.62%	6.15%
•Third segment rate (over 20 years)	5.72%	6.76%
•Effective interest rate	4.96%	6.33%

Compensation Increases

Due to the December 31, 2008 plan freeze, no future compensation increases are assumed. In prior years, compensation was assumed to increase by 4.00% per annum for purposes of determining the target normal cost and the additional Funding Target for maximum deductible contribution.

Future Increases in Social Security

Due to the December 31, 2008 plan freeze, no future increases in Social Security are assumed. In prior years, future increases in Social Security were assumed to increase by 4.00% per annum for purposes of determining target normal cost and the additional Funding Target for maximum deductible contribution.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum allowed under Section 415 of the Internal Revenue Code for plan year 2008 (\$185,000). Plan compensation is limited to the maximum allowed under Section 401(a)(17). Plan compensation for plan year 2008 (\$230,000) is the last year for inclusion. No provision is made for future increases in the maximum annual benefit or compensation limit.

Administrative Expenses

Estimated PBGC premiums and fees associated with the active administration of the plan are assumed in the normal cost, currently at \$100,000.

Mortality

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), employees are assumed to retire at their normal retirement date (age 65 and 5 year of plan participation) or on the valuation date if currently older than normal retirement age.

Representative Termination Rates not due to Disability, Retirement or Mortality

Percentage leaving during the year	
Age	Males & Females
25	42.80%
40	15.50%
55	5.60%

Form of Payment

Benefits are assumed to be paid in the normal annuity form applicable to the particular benefit.

Marriage

80% of active and terminated vested participants are assumed to be married and that male spouses are 3 years older than female spouses.

Employees

It is assumed that there will be no new or rehired employees.

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant by earning one Year of Service for vesting. Effective May 1, 2008, no new employees hired on or after May 1, 2007 may become participants of the Plan.

Plan Compensation

Unless otherwise noted, plan compensation is W-2 earnings provided by the employer for the prior year adjusted by one-half of the compensation increase rate. No compensation amounts after December 31, 2008 are considered.

Asset Method

Under this method, valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions expected to be made after the valuation date at the prior plan year effective PPA interest rate.

Participant Data

Employee data was supplied by WinWholesale, Inc. as of the census date.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2013 is used to determine the maximum deductible contribution for the tax year ending January 31, 2014.

Benefits not Included in Valuation

We believe that we have reflected all significant Plan provisions in this valuation.

PBGC Premium Funding Target

For purposes of determining the PBGC Premium Funding Target, the Alternative Premium Funding Target was determined using the assumptions described above.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed immaterial and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

The segment interest rates used to calculate the Funding Target was updated from an applicable month of September 2011 to September 2012. MAP-21 interest rate corridors were applied for applicable minimum funding and benefit restriction requirements. In addition, the mortality table was updated, as prescribed by IRS.

For ASC 960 purposes, the mortality table projection was increased from from twelve years to twenty years.

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: a Sponsor's name	4b EIN 4c PN
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	2000
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	320
b Retired or separated participants receiving benefits	6b	688
c Other retired or separated participants entitled to future benefits	6c	856
d Subtotal. Add lines 6a, 6b, and 6c	6d	1864
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	98
f Total. Add lines 6d and 6e	6f	1962
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
---	---

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. 1510 - 0110 1510 - 0089 2013 This Form Is Open to Public Inspection
---	--	--

Part I Annual Report Identification Information			
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013			
A This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final 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; ☐ special extension (enter description) _____	☐ automatic extension;	☐ the DFVC program;

Part II Basic Plan Information - enter all requested information			
1a Name of plan IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY	1b	Three-digit plan number (PN) ►	001
	1c	Effective date of plan 12/31/1954	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) NOLAND COMPANY 3110 KETTERING BLVD. DAYTON OH 45439	2b	Employer Identification Number (EIN) 54-0320170	
	2c	Sponsor's telephone number 937-294-5331	
	2d	Business code (see instructions) 423700	

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	<i>Jeffrey M. Dice</i>	10/14/2014	JEFFREY M DICE
	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) AMYE BOYERS BATTELLE RIPPE KINGSTON LLP 2000 WEST DOROTHY LANE DAYTON OH 45439			Preparer's telephone number (optional) 937 298-0201

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

Form 5500 (2013)
v. 130118

IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY

EMPLOYER IDENTIFICATION NUMBER 54-0320170

PLAN NUMBER 001

SCHEDULE H, PART IV, 4j

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2013

<i>(a)</i> <i>Identity</i> <i>of Party</i> <i>Involved</i>	<i>(b)</i> <i>Description of Asset/Broker</i>	<i>(c)</i> <i>Purchase</i> <i>Price</i>	<i>(d)</i> <i>Selling</i> <i>Price</i>	<i>(g)</i> <i>Cost of</i> <i>Asset</i> <i>Sold</i>	<i>(h)</i> <i>Current</i> <i>Value of</i> <i>Asset on</i> <i>Transaction</i> <i>Date</i>	<i>(i)</i> <i>Net</i> <i>Gain</i> <i>(Loss)</i>
Category (iii) - Series of Transactions in Excess of 5 Percent of Plan Assets						
PNC Bank	USA Treasury Notes due 8/15/2043	\$ 2,793,891	\$ 1,816,180	\$ 1,830,480	\$ 4,610,071	\$ (14,300)
PNC Bank	Blackrock Liquidity Fds Temp Fd Inst Shrs	\$ 3,158,423	\$ 1,966,783	\$ 1,966,783	\$ 5,125,206	\$ -

There were no category (i), (ii), (iii) or (iv) transactions during the year.

There were no lease rental activities or expenses incurred with the Plan. Accordingly, columns (e) and (f) were eliminated for presentation purpose

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

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

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

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

A Name of plan <u>Improved Retirement Plan for Employees of Noland Company</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>Noland Company</u>	D Employer Identification Number (EIN) <u>54-0320170</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
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	74,771,973	
b Actuarial value	2b	74,771,973	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	788	34,843,999
b For terminated vested participants.....	3b	886	20,437,102
c For active participants:			
(1) Non-vested benefits	3c(1)		0
(2) Vested benefits	3c(2)		11,193,939
(3) Total active.....	3c(3)	326	11,193,939
d Total.....	3d	2,000	66,475,040
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	6.33 %	
6 Target normal cost	6	100,000	

Statement by Enrolled Actuary

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

SIGN HERE	Robert W. Bruechert <i>RWB</i> Signature of actuary	<u>09/24/2014</u> Date
	<u>Robert W Bruechert</u> Type or print name of actuary	<u>14-04448</u> Most recent enrollment number
	<u>Towers Watson Delaware Inc.</u> Firm name	<u>(215) 246-6000</u> Telephone number (including area code)
	<u>1500 MARKET STREET CENTRE SQUARE EAST Philadelphia PA 19102-4790</u> Address of the firm	

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.35</u> %		
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>7.03</u> % except as otherwise provided (see instructions)		
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	0

Part III Funding Percentages

14 Funding target attainment percentage	14	112.48 %
15 Adjusted funding target attainment percentage	15	112.48 %
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	118.10 %
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
Totals ►			18(b)	0	18(c)
					0

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 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	
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	100,000	
b Excess assets, if applicable, but not greater than line 31a	31b	100,000	
32 Amortization installments:			
a Net shortfall amortization installment.....	Outstanding Balance	Installment	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
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	0	