

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>06/01/2013</u> and ending <u>05/31/2014</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>FRISCH'S RESTAURANTS, INC. PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>09/01/1955</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>FRISCH'S RESTAURANTS, INC.</u> <u>2800 GILBERT AVENUE</u> <u>CINCINNATI, OH 45206-1206</u>	2b Employer Identification Number (EIN) <u>31-0523213</u> 2c Sponsor's telephone number <u>513-961-2660</u> 2d Business code (see instructions) <u>722511</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>GRANT THORNTON LLP</u> <u>GRANT THORNTON LLP</u> <u>4000 SMITH ROAD, SUITE 500</u> <u>CINCINNATI, OH 45208</u>			Preparer's telephone number (optional) <u>513-762-5000</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	1387
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	620
b Retired or separated participants receiving benefits		6b	105
c Other retired or separated participants entitled to future benefits.....		6c	582
d Subtotal. Add lines 6a , 6b , and 6c		6d	1307
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	11
f Total. Add lines 6d and 6e		6f	1318
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>3</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2013 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014		
A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 FRISCH'S RESTAURANTS, INC.	D Employer Identification Number (EIN) 31-0523213	

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

(a) Name of insurance carrier

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	12007	0	06/01/2013	10/02/2013

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED INSURANCE CONTRACT****b** Balance at the end of the previous year **7b** 62844**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 826
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 826**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 63670**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 317(2) Administration charge made by carrier **7e(2)** 137(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 63216▶ **MATURITY PAYOUT**(5) Total deductions **7e(5)** 63670**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014	
A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FRISCH'S RESTAURANTS, INC.	D Employer Identification Number (EIN) 31-0523213

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

(a) Name of insurance carrier
GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	12886	0	06/01/2013	10/02/2013

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED INSURANCE CONTRACT****b** Balance at the end of the previous year **7b** 109849**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 1424
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 1424**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 111273**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 3558(2) Administration charge made by carrier **7e(2)** 237(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 107478▶ **MATURITY PAYOUT**(5) Total deductions **7e(5)** 111273**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014	
A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FRISCH'S RESTAURANTS, INC.	D Employer Identification Number (EIN) 31-0523213

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

1 Coverage Information:

(a) Name of insurance carrier
GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	71746	0	06/01/2013	10/02/2013

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED INSURANCE CONTRACT****b** Balance at the end of the previous year **7b** 393233**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 5183
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 5183**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 398416**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)** 861(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 397555▶ **MATURITY PAYOUT**(5) Total deductions **7e(5)** 398416**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

▶ **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>FRISCH'S RESTAURANTS, INC. PENSION PLAN</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>FRISCH'S RESTAURANTS, INC.</u>	D Employer Identification Number (EIN) <u>31-0523213</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>06</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>33375728</u>
b Actuarial value	2b <u>31031672</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>111</u> <u>3434839</u>
b For terminated vested participants.....	3b <u>599</u> <u>10996907</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>117493</u>
(2) Vested benefits	3c(2) <u>13875106</u>
(3) Total active.....	3c(3) <u>677</u> <u>13992599</u>
d Total.....	3d <u>1387</u> <u>28424345</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>6.40</u> %
6 Target normal cost	6 <u>1061962</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>01/29/2015</u>
	Signature of actuary	Date
<u>GARY DICKSON</u>		<u>14-03764</u>
	Type or print name of actuary	Most recent enrollment number
<u>MERCER, INC.</u>		<u>513-632-2614</u>
	Firm name	Telephone number (including area code)
<u>525 VINE STREET</u> <u>SUITE 1600</u> <u>CINCINNATI, OH 45202</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)	504008	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)	504008	0
10 Interest on line 9 using prior year's actual return of <u>23.58</u> %	118845	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2484
b Interest on (a) using prior year's effective interest rate of <u>5.59</u> % except as otherwise provided (see instructions)		139
c Total available at beginning of current plan year to add to prefunding balance		2623
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)	622853	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.98 %
15 Adjusted funding target attainment percentage	15	110.03 %
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	91.68 %
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
08/26/2013	225000	0	02/14/2014	100000	0
09/10/2013	275000	0	03/10/2014	300000	0
10/15/2013	100000	0	04/15/2014	250000	0
11/15/2013	250000	0	05/15/2014	250000	0
12/10/2013	150000	0			
01/15/2014	100000	0			
			Totals ►	18(b)	2000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1928317
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	1061962										
b Excess assets, if applicable, but not greater than line 31a	31b	1061962										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	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	0										
		Carryover balance	Prefunding 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	1928317										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	1928317										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

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

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

A Name of plan <u>FRISCH'S RESTAURANTS, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FRISCH'S RESTAURANTS, INC.</u>	D Employer Identification Number (EIN) <u>31-0523213</u>

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MERCER, INC.

525 VINE STREET, SUITE 1600
CINCINNATI, OH 45202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	167364	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	33998	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON LLP

36-6055558

(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 50	NONE	13100	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)

TAFT, STETTINIUS & HOLLISTER LLP

425 WALNUT STREET ST#1800
CINCINNATI, OH 45202

(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?
29 50	NONE	10981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014		
A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 FRISCH'S RESTAURANTS, INC.	D Employer Identification Number (EIN) 31-0523213	

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)	56799 72798
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	429505 412559
	(2) U.S. Government securities	1c(2)	2138237 1834562
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)	
	(B) All other	1c(3)(B)	6102906 7137484
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	
	(B) Common	1c(4)(B)	
	(5) Partnership/joint venture interests	1c(5)	
	(6) Real estate (other than employer real property)	1c(6)	
	(7) Loans (other than to participants)	1c(7)	
	(8) Participant loans	1c(8)	
	(9) Value of interest in common/collective trusts	1c(9)	
	(10) Value of interest in pooled separate accounts	1c(10)	
	(11) Value of interest in master trust investment accounts	1c(11)	
	(12) Value of interest in 103-12 investment entities	1c(12)	
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23154621 26787312
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	565926 0
	(15) Other	1c(15)	927734 1589728

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	33375728	37834443

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	33375728	37834443
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2000000	
(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)		2000000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	152	
(B) U.S. Government securities	2b(1)(B)	45736	
(C) Corporate debt instruments	2b(1)(C)	189340	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	55873	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		291101

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	383341	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		383341

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2563723	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2600385	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-36662
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-62759	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-62759

		(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)		4144935
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6719956

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1957613	
(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)		1957613
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)	191445	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1235	
(4) Other	2i(4)	110948	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		303628
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2261241

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4458715
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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014		
A Name of plan FRISCH'S RESTAURANTS, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FRISCH'S RESTAURANTS, INC.		D Employer Identification Number (EIN) 31-0523213
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6271370		
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 60
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2013 v. 130118		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 0.0% Investment-Grade Debt: 30.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 70.0%

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):



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees

Frisch's Restaurants, Inc. Pension Plan

Audit • Tax • Advisory

Grant Thornton LLP
4000 Smith Road, Suite 500
Cincinnati, OH 45209-1967

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Report on the financial statements

We were engaged to audit the accompanying financial statements of Frisch's Restaurants, Inc. Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of May 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on 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 certified information described in Note G, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the certifying entities meet the requirements of 29 CFR 2520.103-8. The Plan Administrator obtained certifications from these entities as of May 31, 2014 and 2013, and for the years then ended stating that the certified information provided to the Plan Administrator 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.

Supplementary information

The supplemental Schedule of Assets (Held at End of Year) as of May 31, 2014 and the supplemental Schedule of Reportable Transactions for the year ended May 31, 2014 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 certified information described in Note G, 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.

Grant Thornton LLP

Cincinnati, Ohio
February 18, 2015

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		6	3								9
30–34		9	27	9	2						47
35–39		5	23	17	7						52
40–44		4	20	21	18	14					77
45–49		5	24	38	25	20	11	1			124
50–54		11	26	26	27	20	26	5	2		143
55–59		3	19	23	23	16	13	14	3	2	116
60–64	2	3	4	21	14	6	9	7	6	2	74
65–69		3	1	3	3	2	2			1	15
70 & up		5	4	3	1	3	1	3			20
Total	2	54	151	161	120	81	62	30	11	5	677

Schedule SB, Part V — Summary of Actuarial Assumptions**Actuarial Assumptions for June 1, 2013 Funding Valuation – Qualified Plan****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		Stabilized	Nonstabilized
• First 5 years		4.94%	1.58%
• Next 15 years		6.15%	4.34%
• Over 20 years		6.76%	5.38%

Mortality sponsor elections

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

417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Other economic assumptions

• Salary increases		Attained age	Salary Scale
		20-39	4%
		40-49	3%
		50+	2%
• Flat-dollar benefit increases	Not applicable		
• Social Security wage base	3.50% per year		
• Inflation	2.50% per year		
• Expected investment return	7.25% per year		
• Expenses	\$220,000 added to current year normal cost		

Demographic assumptions

• Withdrawal	125% of the 2003 SOA Small Plans Table. See table of sample rates.
• Disability incidence	None.
• Retirement age	

	Percentage	
	Salaried and Commissary	R&F
Attained age		
Under 55	0%	0%
55 to 61	5%	5%
62	15%	15%
63 to 64	20%	20%
65	50%	50%
66 to 69	50%	20%
70 and above	100%	100%

Schedule SB, Part V — Summary of Actuarial Assumptions

• Benefit commencement age for		
— Future vested deferred	58 for lump sums, 62 for annuities	
— Current vested deferred	58 for lump sums, 62 for annuities	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married (Salaried and Commissary)	65%	55%
— Percentage married (Hourly)	70%	70%
— Spouse age difference	3 years younger	3 years older
Form of payment	Lump sum	50% J&S
• Active retirements	90%	10%
• Future vested deferred	90%	10%
• Future disabilities	N/A	N/A
• Future deaths - Salaried	100% J&S with 5 years certain	
• Future deaths - Commissary, R&F	50% J&S	
• Current vested deferred	90%	10%
Unpredictable contingent event assumptions	Not applicable	

Table of Sample Rates

Attained age	Withdrawal
20	30.38%
25	24.38%
30	19.38%
35	15.13%
40	11.75%
45	9.13%
50	7.00%
55	5.25%
60	3.75%
65	2.38%

Schedule SB, Part V — Summary of Actuarial Assumptions

Actuarial Methods for Funding *Asset Methods*

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

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

Effective June 1, 2012, the prior two years of cash flows for both plans are combined to account for the merger of the former Pension Plan for Operating Unit Hourly Employees into the Pension Plan for Managers, Office and Commissary employees effective May 31, 2012. The actuarial value of assets is calculated by averaging over market values that have been adjusted by total cash flows for both plans. The market values of assets, contributions, benefit payments, and expenses for each plan are combined and averaged over the two-year period.

Participant Methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If

Schedule SB, Part V — Summary of Actuarial Assumptions

multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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 1510-0069 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2013 or fiscal plan year beginning <u>06/01/2013</u> and ending <u>05/31/2014</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 FRISCH'S RESTAURANTS, INC. PENSION PLAN	1b Three-digit plan number (PN)	001	
	1c Effective date of plan	09/01/1955	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) FRISCH'S RESTAURANTS, INC. 2800 GILBERT AVENUE CINCINNATI OH 45206-1206	2b Employer Identification Number (EIN)	31-0523213	
	2c Sponsor's telephone number	513-961-2660	
	2d Business code (see instructions)	722511	

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		3/13/15	MICHAEL E. CONNER
	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) GRANT THORNTON LLP GRANT THORNTON LLP 4000 SMITH ROAD, SUITE 500 CINCINNATI OH 45208			Preparer's telephone number (optional) 513-762-5000

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN
a Sponsor's name		4c PN
5 Total number of participants at the beginning of the plan year	5	1387
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	620
b Retired or separated participants receiving benefits	6b	105
c Other retired or separated participants entitled to future benefits	6c	582
d Subtotal. Add lines 6a, 6b, and 6c	6d	1307
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	11
f Total. Add lines 6d and 6e	6f	1318
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions. 1A		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ <u>3</u> A (Insurance Information)
	(4) ☐ C (Service Provider Information)
	(5) ☐ D (DFA/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

FRISCH'S RESTAURANTS, INC. PENSION PLAN
Form 5500 E.I.N. 31-0523213
Plan No. 001

Schedule H. Line 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended May 31, 2014

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Identity of party involved</u>	<u>Description of asset</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain (loss)</u>
SERIES OF TRANSACTIONS:						
U.S. Bank Money Market Fund #6	Money Market Fund (163 purchases)	\$ 8,239,518	\$ -	\$ -	\$ 8,239,518	\$ -
U.S. Bank Money Market Fund #6	Money Market Fund (114 sales)	\$ -	\$ 8,256,727	\$ 8,256,727	\$ 8,256,727	\$ -

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2013**This Form is Open to Public
Inspection**For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014► **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 FRISCHS RESTAURANTS, INC. PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FRISCH'S RESTAURANTS, INC.		D Employer Identification Number (EIN) 31-0523213
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>6</u> Day <u>1</u> Year <u>2013</u>				
2 Assets:				
a Market value		2a	33,375,728	
b Actuarial value		2b	31,031,672	
3 Funding target/participant count breakdown:				
		(1) Number of participants	(2) Funding Target	
a For retired participants and beneficiaries receiving payment		3a	111	3,434,839
b For terminated vested participants		3b	599	10,996,907
c For active participants:				
(1) Non-vested benefits		3c(1)		117,493
(2) Vested benefits		3c(2)		13,875,106
(3) Total active		3c(3)	677	13,992,599
d Total		3d	1,387	28,424,345
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		6.40 %
6 Target normal cost		6		1,061,962

Statement by Enrolled Actuary

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

SIGN HERE	<u>Gary Dickson</u> Signature of actuary	<u>1-29-2015</u> Date
<u>GARY DICKSON</u> Type or print name of actuary		<u>14-03764</u> Most recent enrollment number
<u>MERCER, INC.</u> Firm name		<u>(513) 632-2614</u> Telephone number (including area code)
<u>525 VINE STREET</u> <u>SUITE 1600</u> <u>CINCINNATI OH 45202</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)	504,008	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)	504,008	0
10 Interest on line 9 using prior year's actual return of <u>23.58</u> %	118,845	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2,484
b Interest on (a) using prior year's effective interest rate of <u>5.59</u> % except as otherwise provided (see instructions)		139
c Total available at beginning of current plan year to add to prefunding balance		2,623
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)	622,853	0

Part III Funding Percentages

14 Funding target attainment percentage	14	106.98 %
15 Adjusted funding target attainment percentage	15	110.03 %
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	91.68 %
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
08/26/2013	225,000		02/14/2014	100,000	
09/10/2013	275,000		03/10/2014	300,000	
10/15/2013	100,000		04/15/2014	250,000	
11/15/2013	250,000		05/15/2014	250,000	
12/10/2013	150,000				
01/15/2014	100,000				
Totals ▶			18(b)	2,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,928,317

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.94 %2nd segment:
6.15 %3rd segment:
6.76 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6).....**31a**

1,061,962

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

1,061,962

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**

0

35 Balances elected for use to offset funding requirement.....

Carryover balance

Prefunding balance

Total balance

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**

1,928,317

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

1,928,317

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**

Financial Statements and Report of Independent
Certified Public Accountants

Frisch's Restaurants, Inc. Pension Plan

May 31, 2014 and 2013

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Frisch's Restaurants, Inc. Pension Plan

Audit • Tax • Advisory

Grant Thornton LLP
4000 Smith Road, Suite 500
Cincinnati, OH 45209-1967

T 513.762.5000
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Report on the financial statements

We were engaged to audit the accompanying financial statements of Frisch's Restaurants, Inc. Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of May 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on 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 certified information described in Note G, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the certifying entities meet the requirements of 29 CFR 2520.103-8. The Plan Administrator obtained certifications from these entities as of May 31, 2014 and 2013, and for the years then ended stating that the certified information provided to the Plan Administrator 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.

Supplementary information

The supplemental Schedule of Assets (Held at End of Year) as of May 31, 2014 and the supplemental Schedule of Reportable Transactions for the year ended May 31, 2014 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 certified information described in Note G, 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.

Grant Thornton LLP

Cincinnati, Ohio
February 18, 2015

FRISCH'S RESTAURANTS, INC. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2014 and 2013

	2014	2013
Assets		
Investments:		
Money market fund	\$ 412,559	\$ 429,505
U.S. treasury and agency obligations	1,834,562	2,138,237
Corporate obligations	7,137,484	6,102,906
Foreign obligations	1,589,728	927,734
Mutual funds	26,787,312	23,154,621
Guaranteed insurance contracts	-	565,926
Total investments	<u>37,761,645</u>	<u>33,318,929</u>
Accrued investment income	72,798	56,799
Net assets available for benefits	<u>\$ 37,834,443</u>	<u>\$ 33,375,728</u>

The accompanying notes are an integral part of these statements.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended May 31, 2014 and 2013

	2014	2013
Investment income:		
Interest and dividends	\$ 674,442	\$ 596,457
Net appreciation in fair value of investments	<u>4,045,514</u>	<u>5,695,488</u>
Net investment income	4,719,956	6,291,945
Employer contributions	2,000,000	2,394,000
Benefits paid to participants	(1,957,613)	(1,772,037)
PBGC insurance premiums	(76,950)	(73,038)
Administration, legal, accounting, and actuarial service fees	<u>(226,678)</u>	<u>(149,607)</u>
Net increase in assets available for benefits	4,458,715	6,691,263
Net assets available for benefits at:		
Beginning of year	<u>33,375,728</u>	<u>26,684,465</u>
End of year	<u><u>\$ 37,834,443</u></u>	<u><u>\$ 33,375,728</u></u>

The accompanying notes are an integral part of these statements.

FRISCH'S RESTAURANTS, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

May 31, 2014 and 2013

NOTE A – DESCRIPTION OF PLAN

The following description of the Frisch's Restaurants, Inc. ("Company") Pension Plan ("Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

1. General

The Frisch's Restaurants Inc. Pension Plan for Managers and Office Employees was established September 1, 1955, for the purpose of providing retirement benefits to eligible employees. This portion of the Plan was amended on July 1, 2009 to close participation in the plan to manager, office and commissary employees who were hired after June 30, 2009.

The Frisch's Restaurants Inc. Pension Plan for Operating Unit Hourly Employees was established December 31, 1970, for the purpose of providing retirement benefits to eligible employees. This portion of the plan was amended to only permit hourly employees whose service began before January 1, 1999 the ability to participate in the Plan. This portion of the Plan was also amended to freeze benefit accruals effective August 31, 2009.

Effective June 1, 2012, the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees merged into the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees. The merged plans were renamed the Frisch's Restaurants, Inc. Pension Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

2. Pension Benefits

The monthly retirement benefit for participating managers and office employees will be the larger of (a) \$10 times the number of years of credited service (up to 40 years) or (b) 51% times the monthly plan compensation (as defined) reduced by 50% of the Social Security Benefit, the sum of which will be multiplied by 1/28 times the number of years of credited service (up to 28 years).

The monthly retirement benefit for participating commissary employees will be \$10 times the number of years of credited service (for a minimum of \$30 and a maximum of \$400).

The monthly retirement benefit for participating operating unit hourly employees will be \$5 times the number of years of credited service (for a maximum of \$175).

Participants may elect either a lump sum distribution or monthly payment option. The default form of payment for an unmarried participant is a 5-year certain annuity, while the default form of payment for a married participant is a qualified joint and 50% survivor annuity. Participants may also elect other forms of benefit payments as provided by the Plan.

FRISCH'S RESTAURANTS, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

May 31, 2014 and 2013

NOTE A – DESCRIPTION OF PLAN (continued)

3. Vesting

Upon termination of employment with the Company prior to having attained the normal retirement date for any reason other than early retirement or death, a participant shall be entitled to the vested portion of his or her accrued benefit attributable to employer contributions, determined as follows:

<u>Years of service with the employer</u>	<u>Percent of non-forfeitable accrued benefit</u>
Any service less than five (5) years	None
At least five (5) years or more	100%

4. Funding

Costs of the Plan, which are typically funded annually, are actuarially determined under projected benefit cost methods and include amounts for current service and amortization of (and interest on) prior service liabilities. The Company's policy is to provide contributions that equal or exceed the minimum funding requirements as required by ERISA. The Plan met the minimum funding requirements of ERISA as of May 31, 2014 and 2013.

NOTE B – SUMMARY OF ACCOUNTING POLICIES

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America. A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

2. Investment Valuation and Income Recognition

Except for the guaranteed investment contracts with Great-West Life & Annuity Insurance Company ("Great-West"), investments are stated at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

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

FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2014 and 2013

NOTE B – SUMMARY OF ACCOUNTING POLICIES (continued)

3. Use of Estimates

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

4. Payment of Benefits

Benefit payments are recorded upon distribution.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered as of the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Mercer and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

6. Subsequent Events

The Plan has evaluated subsequent events through February 18, 2015, the date the financial statements were available to be issued. The Plan administrator is not aware of any subsequent events that would require recognition or disclosure in the Plan financial statements.

NOTE C – ACCUMULATED PLAN BENEFITS

The accumulated plan benefits according to the beginning of the year actuarial reports as of May 31 were as follows:

	May 31, 2013	May 31, 2012
Vested benefits		
Participants currently receiving payments	\$ 3,168,196	\$ 3,120,465
Other participants	25,865,838	21,906,911
	<hr/> 29,034,034	<hr/> 25,027,376
Non-vested benefits	130,920	348,511
	<hr/> 29,164,954	<hr/> 25,375,887
Actuarial present value of accumulated Plan benefits	\$ 29,164,954	\$ 25,375,887

FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2014 and 2013

NOTE C – ACCUMULATED PLAN BENEFITS (continued)

Actuarial present value of accumulated Plan benefits at May 31, 2012	\$ 25,375,887
Benefits accumulated	1,206,629
Increase for interest	1,831,205
Benefits paid	(1,772,037)
Change in actuarial assumptions	2,523,310
Actuarial present value of accumulated Plan benefits at May 31, 2013	\$ <u>29,164,954</u>

The significant assumptions underlying the actuarial computations for 2013 and 2012 are as follows:

- Interest rate – 7.25% per year, compounded annually (2013);
 7.50% per year, compounded annually (2012)
- Mortality – 2013 PPA separate annuitant/non-annuitant tables (2013);
 RP-2000 projected to 2027/2019 (2012)
- Retirement Age – Ages 55 to 70 (2013 and 2012)

Withdrawal rates, retirement rates, salary scale, form of payment and benefit commencement age were all updated to better reflect expectations of future experience.

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

NOTE D – PRIORITIES UPON TERMINATION OF THE PLAN

In the event the Plan is terminated, the assets would be allocated among the participants and beneficiaries of the Plan in the order prescribed by ERISA. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE E – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2014 and 2013

NOTE E – FAIR VALUE MEASUREMENTS (continued)

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

U.S. treasury and agency obligations – Fair value is determined based on observable inputs of comparable market transactions.

Corporate obligations – Fair value is determined based on observable inputs of comparable market transactions.

Foreign obligations – Fair value is determined based on observable inputs of comparable market transactions.

Mutual funds – Valued at the closing price reported on the active market on which the individual security is traded

Money market fund – Valued at the net asset value (“NAV”) of \$1 per share.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2014 and 2013

NOTE E – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2014.

	Level 1	Level 2	Level 3	Total
Foreign fixed income mutual funds				
World bond fund	\$ 528,348	\$ -	\$ -	\$ 528,348
Debt securities				
U.S. Treasury and agency obligations	-	1,834,562	-	1,834,562
Corporate obligations	-	7,137,484	-	7,137,484
Foreign obligations	-	1,589,728	-	1,589,728
U.S. equity mutual funds				
U.S. large blend	12,379,413	-	-	12,379,413
U.S. mid blend	13,879,551	-	-	13,879,551
Money market fund	-	412,559	-	412,559
	<u>\$ 26,787,312</u>	<u>\$ 10,974,333</u>	<u>\$ -</u>	<u>\$ 37,761,645</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2013.

	Level 1	Level 2	Level 3	Total
Foreign fixed income mutual funds				
World bond fund	\$ 524,438	\$ -	\$ -	\$ 524,438
Debt securities				
U.S. Treasury and agency obligations	-	2,138,237	-	2,138,237
Corporate obligations	-	6,102,906	-	6,102,906
Foreign obligations	-	927,734	-	927,734
U.S. equity mutual funds				
U.S. large blend	11,534,930	-	-	11,534,930
U.S. mid blend	11,095,253	-	-	11,095,253
Money market fund	-	429,505	-	429,505
	<u>\$ 23,154,621</u>	<u>\$ 9,598,382</u>	<u>\$ -</u>	<u>\$ 32,753,003</u>

The NAV of the money market fund is based on the fair value of the underlying investments. The money market will invest in high quality, short-term debt instruments such as commercial paper and bank notes in order to achieve the investment objective to preserve capital. Investments in money market funds do not have a holding period and there are no unfunded commitments.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2014 and 2013

NOTE F – GUARANTEED INVESTMENT CONTRACTS

The Plan entered into guaranteed investment contracts with Great-West. The Plan made contributions to the funds which Great-West maintains in an unallocated fund and added interest at a rate determined annually by Great-West. Great-West administered the funds and made annuity payments to participants of the Plan as directed by the Plan. Under the terms of the contract the Plan was required to maintain a minimum balance in the contract sufficient to purchase annuities to certain current retirees.

The Plan terminated the guaranteed investment contracts with Great-West effective October 2, 2013. The guaranteed investment contracts had a contract value of \$565,926 at May 31, 2013. Contract value represented contributions made under the contracts, plus earnings, less withdrawals and administrative expenses.

NOTE G – CERTIFIED INFORMATION

The Plan has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian, U.S. Bank, N.A., has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of May 31, 2014 and 2013
- Accrued investment income, as shown in the Statements of Net Assets Available for Benefits as of May 31, 2014 and 2013
- Net investment income, as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended May 31, 2014 and 2013
- Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of May 31, 2014
- Schedule H, line 4(j) – Schedule of Reportable Transactions for the year ended May 31, 2014

The Plan has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian, Great-West., has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of May 31, 2013
- Net investment income of guaranteed investment contracts, as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended May 31, 2014 and 2013

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing the information provided by the custodian to the related information included in the financial statements and supplemental schedules.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2014 and 2013

NOTE H – INCOME TAXES

The Frisch's Restaurants, Inc. Pension Plan obtained its latest determination letter on October 16, 2014, in which the Internal Revenue Service stated that the Plan and its underlying trust are in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan's trustees believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE I – RISKS AND UNCERTAINTIES

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

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

NOTE J – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by U.S. Bank, N.A., the custodian and investment advisor to the Plan. In 2013, certain Plan investments were also managed by Great-West, a custodian and investment advisor to the Plan. Therefore, these transactions qualify as party-in-interest transactions.

NOTE K – INVESTMENTS

The following investments represent five percent or more of the Plan's net assets available for plan benefits at May 31:

	2014	2013
Vanguard Mid Cap Index Signal Fund	\$ 13,879,551	\$ 11,095,253
Vanguard 500 Index Fund #40	12,379,413	11,534,930

FRISCH'S RESTAURANTS, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2014 and 2013

NOTE K – INVESTMENTS (continued)

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated and (depreciated) in value as follows:

Mutual funds	\$ 4,144,935	\$ 5,770,669
U.S. treasury and agency obligations	(8,324)	(16,204)
Corporate obligations	(65,773)	(55,124)
Foreign obligations	<u>(25,324)</u>	<u>(3,853)</u>
Net appreciation	<u>\$ 4,045,514</u>	<u>\$ 5,695,488</u>

SUPPLEMENTAL SCHEDULES

FRISCH'S RESTAURANTS, INC. PENSION PLAN
Form 5500 E.I.N. 31-0523213 Plan No. 001

Schedule H, Line 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

May 31, 2014

(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
FHLMC Gd	US Government Bond	3,211	3,638
FHLB Deb	US Government Bond	303,213	340,158
FNMA Deb	US Government Bond	404,432	403,992
FHLMCM 2.50%	US Government Bond	423,076	416,580
GNMA I I	US Government Bond	1,558	1,881
US Treasury Note 2.75%	US Government Bond	450,387	462,375
US Treasury Note 2.750%	US Government Bond	200,703	205,938
ATT Inc	Corporate Bond	207,814	204,772
BNP Paribas	Corporate Bond	318,048	316,736
Bank of New York	Corporate Bond	152,640	150,858
Baxter Intl	Corporate Bond	208,792	201,369
Becton Dickinson	Corporate Bond	205,718	204,666
Berkshire Hathaway	Corporate Bond	129,276	128,488
Boeing Capital Corp	Corporate Bond	207,974	206,362
Caterpillar Fin Mtn	Corporate Bond	198,324	229,000
Cisco Sys Inc	Corporate Bond	152,232	162,998
Coca Cola Co	Corporate Bond	206,474	205,164
Colgate Palm	Corporate Bond	117,308	116,641
Conocophillips Co	Corporate Bond	198,022	198,914
John Deere	Corporate Bond	208,493	206,504
Walt Disney	Corporate Bond	250,320	250,453
DuPont E I De	Corporate Bond	147,369	166,376
General Dynamics	Corporate Bond	208,454	206,758
General Electric Cap	Corporate Bond	158,876	156,643
Goldman Sachs	Corporate Bond	211,336	206,818
HSBC USA Inc	Corporate Bond	256,988	253,532
Illinois Tool Works	Corporate Bond	350,977	358,323
IBM Corp	Corporate Bond	257,880	257,045
JP Morgan Chase	Corporate Bond	262,285	273,330
Lowes Companies Inc	Corporate Bond	256,637	265,417
Natl Austr Bank	Corporate Bond	204,390	202,838
Natl Rural	Corporate Bond	241,814	234,796
Oracle Corp	Corporate Bond	208,540	231,812
PNC Funding	Corporate Bond	215,930	209,530
Pepsico Inc	Corporate Bond	148,429	169,723
Praxair Inc	Corporate Bond	200,324	200,996
State Street	Corporate Bond	211,716	208,348
Texas Instruments	Corporate Bond	199,880	200,306
Toyota Mtr	Corporate Bond	206,769	205,696
United Tech Corp	Corporate Bond	109,022	118,664
Wells Fargo	Corporate Bond	229,031	227,608
Aust Nz Banking Grp	Foreign Bond	204,204	203,430
Bank of Montreal	Foreign Bond	50,249	50,966
Cooperative	Foreign Bond	206,994	204,674
Cred Suis NY	Foreign Bond	210,402	204,824
Deutsche Bank London	Foreign Bond	208,082	228,110
Ontario Providence	Foreign Bond	129,139	128,574
Royal Bk Canada	Foreign Bond	363,041	361,554
Toronto Dominion	Foreign Bond	209,446	207,596
PIMCO Foreign Bond Fund	Mutual Fund	500,000	528,348
Vanguard Mid Cap Index Signal Fund	Mutual Fund	8,194,540	13,879,551
Vanguard 500 Index Fund #40	Mutual Fund	8,135,512	12,379,413
* U.S. Bank Money Market Fund #6	Money Market Fund	412,559	412,559
		\$ 27,658,830	\$ 37,761,645

* Denotes a party-in-interest.

FRISCH'S RESTAURANTS, INC. PENSION PLAN
Form 5500 E.I.N. 31-0523213
Plan No. 001

Schedule H. Line 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended May 31, 2014

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
SERIES OF TRANSACTIONS:						
U.S. Bank Money Market Fund #6	Money Market Fund (163 purchases)	\$ 8,239,518	\$ -	\$ -	\$ 8,239,518	\$ -
U.S. Bank Money Market Fund #6	Money Market Fund (114 sales)	\$ -	\$ 8,256,727	\$ 8,256,727	\$ 8,256,727	\$ -

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A)	(B)		(C)		(D)		(E)	
Age	Blended Retirement		Lx		#Retirees		#Retirees x Age	
	Sal and Comm	R & F	Sal and Comm	R & F	Sal and Comm	R & F	Sal and Comm	R & F
55	5%	5%	10,000	10,000	500	500	27,500	27,500
56	5%	5%	9,500	9,500	475	475	26,600	26,600
57	5%	5%	9,025	9,025	451	451	25,721	25,721
58	5%	5%	8,574	8,574	429	429	24,864	24,864
59	5%	5%	8,145	8,145	407	407	24,028	24,028
60	5%	5%	7,738	7,738	387	387	23,213	23,213
61	5%	5%	7,351	7,351	368	368	22,421	22,421
62	15%	15%	6,983	6,983	1,048	1,048	64,946	64,946
63	20%	20%	5,936	5,936	1,187	1,187	74,792	74,792
64	20%	20%	4,749	4,749	950	950	60,783	60,783
65	50%	50%	3,799	3,799	1,899	1,899	123,466	123,466
66	50%	20%	1,899	1,899	950	380	62,683	25,073
67	50%	20%	950	1,520	475	304	31,816	20,363
68	50%	20%	475	1,216	237	243	16,145	16,533
69	50%	20%	237	973	119	195	8,192	13,421
70	100%	100%	119	778	119	778	8,310	54,461
					10,000	10,000	625,480	628,185
							62.55	62.82

Group	Active Participant Count	Weighted Average Retirement Age
<i>Salaried and Commissary</i>	369	62.55
<i>Hourly</i>	308	62.82
Total	677	62.67

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions*****Salaried and Commissary Employees***

Effective date and plan year	Restated plan: June 1, 2012 Plan year: The 12-month period commencing each June 1.
Status of the plan	The plan was frozen to new participants on June 1, 2010, but has ongoing benefit accruals. On May 31, 2012, the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees merged into the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees and the plan was renamed Frisch's Restaurants, Inc. Pension Plan.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Salaried: Officers, office employees, supervisors and restaurant managers. Commissary: Non-supervisory commissary employees.
• Participation	June 1 or December 1 following attainment of age 21 with 1,000 hours of service during any calendar year and 12 months of employment. Last entry date is June 1, 2010.
• Vesting service	One year for each calendar year with at least 1,000 hours of service, effective January 1, 1992
• Credited service	One year for each year of vesting service. After 1999, no credit is given for Highly Compensated Employees.
• Pensionable earnings	Total compensation excluding extraordinary items such as moving expenses and stock exercises for a calendar year. After 1999, \$0 for Highly Compensated Employees.
• Final average earnings	The average of the highest five consecutive calendar years of pensionable earnings
• Primary Social Security benefit	The primary Social Security benefit payable at normal retirement date or, if later, the commencement date of benefits under the plan, according to the law in effect at the date of separation from service and without reduction for any earnings the participant may receive after such date. Prior years' earnings are estimated using a 6% assumption.

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit

Salaried:

The greater of:

- A. 51% of average monthly earnings minus 50% of the Social Security benefit, reduced for each year of service less than 28
- B. The accrued benefit at May 31, 1994, plus the formula in (A) (with \$150,000 indexed limit on earnings), based on years of service after June 1, 1994

Commissary:

The sum of:

- A. \$3.00 for each year of service before May 1, 1971, except years prior to age 25 and the first two years of service are excluded.
- B. \$5.00 for each year of service between May 1, 1971 and May 1, 1980.
- C. \$7.50 for each year of service between May 1, 1980 and May 1, 1982.
- D. \$0.63 if the participant completed 83 or more hours of service between May 2, 1982 and May 31, 1982.
- E. \$7.50 for each year of service between May 31, 1982 and May 31, 1989.
- F. \$10 for each year of service after May 31, 1989.

The minimum monthly benefit is \$30 and the maximum monthly benefit is \$400.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Normal retirement date (NRD) is the later of the attainment of age 65 and five years of participation
• Benefit	Monthly pension benefit determined as of NRD
Early retirement	
• Eligibility	Retirement before NRD and on or after both attaining age 55 and completing five years of service
• Benefit	Monthly pension benefit determined as of early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that payment precedes NRD
Late retirement	
• Eligibility	Retirement after NRD
• Benefit	Monthly pension benefit determined as of actual retirement date. Participants who reached NRD prior to January 1, 1994 receive their actuarially increased monthly pension benefit determined as of their NRD, if greater.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service
• Benefit	Monthly pension benefit determined as of termination date, payments commencing at NRD. Benefits are reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that payment precedes NRD.
Pre-retirement death	
• Eligibility	Death while eligible for normal retirement, early retirement, postponed retirement, or vested retirement benefits.
• Benefit	<p>Salaried:</p> <p>The actuarial equivalent of 100% of the participant's vested accrued benefit.</p> <p>Commissary:</p> <p>50% of the amount that would have been payable to the participant had the participant terminated immediately prior to death and commenced payment of benefits under the 50% Joint & Survivor form of payment at the earliest eligible date.</p>
Form of benefits	
• Automatic form for unmarried participants	Normal form of payment is a life annuity with payments guaranteed for 60 months for single participants.
• Automatic form for married participants	A Qualified Joint and 50% Survivor Annuity for married participants.
• Optional forms	Optional forms of payment are a life-only annuity, a life annuity with payments guaranteed for 120, 180, or 240 months, a joint and 75% or 100% survivor annuity, and a lump sum.

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	Actuarial equivalence for all options is based on 6.50% and 1970 GAM (Female). For lump sums, actuarial equivalence is based on Code Section 417(e)(3) applicable provisions.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.

Schedule SB, Part V — Summary of Plan Provisions***Hourly Employees***

Effective date and plan year	Original plan: December 31, 1970 Restated plan: June 1, 2012 Plan year: The 12-month period commencing each June 1
Status of the plan	The plan was frozen to new participants on January 1, 1999; and the plan's accruals were frozen on August 31, 2009. On May 31, 2012, the Frisch's Restaurants, Inc. Pension Plan for Operating Unit Hourly Employees merged into the Frisch's Restaurants, Inc. Pension Plan for Managers, Office and Commissary Employees and the plan was renamed Frisch's Restaurants, Inc. Pension Plan.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Non-supervisory hourly paid employees whose continuous service begins prior to January 1, 1999
• Participation	June 1 or December 1 following attainment of age 21 with 1,000 hours of service during any calendar year and 12 months of employment. Only employees hired prior to January 1, 1999 are eligible to participate in the plan.
• Vesting service	One year for each calendar year with at least 1,000 hours of service, effective January 1, 1992
• Credited service	One year for each calendar year with at least 1,000 hours of service, effective January 1, 1992. No service is granted for periods after August 31, 2009
• Accrued benefit	\$5 per month per year of pension service. The maximum monthly benefit is \$175 per month.
Normal retirement	
• Eligibility	Normal Retirement Date (NRD) is the later of the attainment of age 65 and five years of participation.
• Benefit	\$5 per month per year of pension service. The maximum monthly benefit is \$175 per month.
Early retirement	
• Eligibility	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
• Benefit	Monthly pension benefit determined as of early retirement date, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months and that payment precedes NRD.
Late retirement	
• Eligibility	Retirement after NRD

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Monthly pension benefit determined as of actual retirement date. Participants who reached NRD prior to January 1, 1993 receive their actuarially increased monthly pension benefit.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service
• Benefit	Monthly pension benefit determined as of termination date, with payments commencing at NRD. Benefits are reduced 1/180 th for each of the first 60 months and 1/360 th for each of the next 60 months that payment precedes NRD.
Pre-retirement death	
• Eligibility	Death while eligible for normal retirement, early retirement, postponed retirement, or vested retirement benefits.
• Benefit	50% of the amount that would have been payable to the participant had the participant terminated immediately prior to death and commenced payment of benefits under the 50% Joint & Survivor form of payment at the earliest eligible date.
Form of benefits	
• Automatic form for unmarried participants	Normal form of payment is a single life annuity with payments guaranteed for 60 months for single participants.
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity for married participants.
• Optional forms	Optional forms of payment are a life-only annuity, a life annuity with payments guaranteed for 120, 180, or 240 months, a joint and 75% or 100% survivor annuity, and a lump sum.
• Optional form conversion factors	Actuarial equivalence for all options is based on 6.0% and 1970 GAM (Female). For lump sums, actuarial equivalence is based on Code Section 417(e)(3) applicable provisions.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.

Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as restated effective May 31, 2012 are included in this valuation.

- **Most recent plan amendments included:** None
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding***Additional Benefits Included or Excluded***

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

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

FRISCH'S RESTAURANTS, INC. PENSION PLAN
Form 5500 E.I.N. 31-0523213 Plan No. 001

Schedule H, Line 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

May 31, 2014

(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
FHLMC Gd	US Government Bond	3,211	3,638
FHLB Deb	US Government Bond	303,213	340,158
FNMA Deb	US Government Bond	404,432	403,992
FHLMCM 2.50%	US Government Bond	423,076	416,580
GNMA I I	US Government Bond	1,558	1,881
US Treasury Note 2.75%	US Government Bond	450,387	462,375
US Treasury Note 2.750%	US Government Bond	200,703	205,938
ATT Inc	Corporate Bond	207,814	204,772
BNP Paribas	Corporate Bond	318,048	316,736
Bank of New York	Corporate Bond	152,640	150,858
Baxter Intl	Corporate Bond	208,792	201,369
Becton Dickinson	Corporate Bond	205,718	204,666
Berkshire Hathaway	Corporate Bond	129,276	128,488
Boeing Capital Corp	Corporate Bond	207,974	206,362
Caterpillar Fin Mtn	Corporate Bond	198,324	229,000
Cisco Sys Inc	Corporate Bond	152,232	162,998
Coca Cola Co	Corporate Bond	206,474	205,164
Colgate Palm	Corporate Bond	117,308	116,641
Conocophillips Co	Corporate Bond	198,022	198,914
John Deere	Corporate Bond	208,493	206,504
Walt Disney	Corporate Bond	250,320	250,453
DuPont E I De	Corporate Bond	147,369	166,376
General Dynamics	Corporate Bond	208,454	206,758
General Electric Cap	Corporate Bond	158,876	156,643
Goldman Sachs	Corporate Bond	211,336	206,818
HSBC USA Inc	Corporate Bond	256,988	253,532
Illinois Tool Works	Corporate Bond	350,977	358,323
IBM Corp	Corporate Bond	257,880	257,045
JP Morgan Chase	Corporate Bond	262,285	273,330
Lowes Companies Inc	Corporate Bond	256,637	265,417
Natl Austr Bank	Corporate Bond	204,390	202,838
Natl Rural	Corporate Bond	241,814	234,796
Oracle Corp	Corporate Bond	208,540	231,812
PNC Funding	Corporate Bond	215,930	209,530
Pepsico Inc	Corporate Bond	148,429	169,723
Praxair Inc	Corporate Bond	200,324	200,996
State Street	Corporate Bond	211,716	208,348
Texas Instruments	Corporate Bond	199,880	200,306
Toyota Mtr	Corporate Bond	206,769	205,696
United Tech Corp	Corporate Bond	109,022	118,664
Wells Fargo	Corporate Bond	229,031	227,608
Aust Nz Banking Grp	Foreign Bond	204,204	203,430
Bank of Montreal	Foreign Bond	50,249	50,966
Cooperative	Foreign Bond	206,994	204,674
Cred Suis NY	Foreign Bond	210,402	204,824
Deutsche Bank London	Foreign Bond	208,082	228,110
Ontario Providence	Foreign Bond	129,139	128,574
Royal Bk Canada	Foreign Bond	363,041	361,554
Toronto Dominion	Foreign Bond	209,446	207,596
PIMCO Foreign Bond Fund	Mutual Fund	500,000	528,348
Vanguard Mid Cap Index Signal Fund	Mutual Fund	8,194,540	13,879,551
Vanguard 500 Index Fund #40	Mutual Fund	8,135,512	12,379,413
* U.S. Bank Money Market Fund #6	Money Market Fund	412,559	412,559
		\$ 27,658,830	\$ 37,761,645

* Denotes a party-in-interest.

Schedule SB, Line 24 — Change in Actuarial Assumptions

The following assumption changes have occurred since the June 1, 2012 valuation

- The expense component of normal cost decreased from \$230,000 to \$220,000 to reflect our expectations for the current plan year.
- Withdrawal rates, retirement rates, salary scale, form of payment, and benefit commencement age were updated to better reflect our expectations of future experience.