

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions) ☐ a one-participant plan ☐ a foreign plan 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 Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information																															
1a Name of plan CARDAY ASSOCIATES, INC. SALARIED EMPLOYEE PENSION PLAN 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) CARDAY ASSOCIATES, INC. 7130 COLUMBIA GATEWAY DRIVE, STE A COLUMBIA, MD 21046 3a Plan administrator's name and address ☒ Same as Plan Sponsor.	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td>003</td> </tr> <tr> <td>1c Effective date of plan</td> <td>01/01/1972</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td>53-0257019</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td>410-872-9500</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>561490</td> </tr> <tr> <td>3b Administrator's EIN</td> <td></td> </tr> <tr> <td>3c Administrator's telephone number</td> <td></td> </tr> </table> <table border="1"> <tr> <td>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.</td> <td>4b EIN</td> </tr> <tr> <td>a Sponsor's name</td> <td>4c PN</td> </tr> <tr> <td>5a Total number of participants at the beginning of the plan year</td> <td>5a 40</td> </tr> <tr> <td>b Total number of participants at the end of the plan year.....</td> <td>5b 40</td> </tr> <tr> <td>c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)</td> <td>5c</td> </tr> <tr> <td>d(1) Total number of active participants at the beginning of the plan year.....</td> <td>5d(1) 8</td> </tr> <tr> <td>d(2) Total number of active participants at the end of the plan year.....</td> <td>5d(2) 8</td> </tr> <tr> <td>e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....</td> <td>5e 0</td> </tr> </table>	1b Three-digit plan number (PN) ►	003	1c Effective date of plan	01/01/1972	2b Employer Identification Number (EIN)	53-0257019	2c Sponsor's telephone number	410-872-9500	2d Business code (see instructions)	561490	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	5a Total number of participants at the beginning of the plan year	5a 40	b Total number of participants at the end of the plan year.....	5b 40	c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	5c	d(1) Total number of active participants at the beginning of the plan year.....	5d(1) 8	d(2) Total number of active participants at the end of the plan year.....	5d(2) 8	e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e 0
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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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	07/29/2015	CHRIS BRECHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2015	CHRIS BRECHT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** 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 III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3490942	3673747
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	3490942	3673747
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	216766	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	196455	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		413221
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	179770	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	50646	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		230416
i Net income (loss) (subtract line 8h from line 8c)	8i		182805
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	
c Was the plan covered by a fidelity bond?	10c	☒		510000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		☒	
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

- 11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) ☒ Yes ☐ No
- 11a** Enter the unpaid minimum required contribution for current year from Schedule SB (Form 5500) line 39 **11a** 0
- 12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)
- a** 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year.....	12b	
c Enter the amount contributed by the employer to the plan for this plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount).....	12d	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A	

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c 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.)	
13c(1) Name of plan(s):	13c(2) EIN(s) 13c(3) PN(s)

Part VIII Trust Information (optional)

14a Name of trust	14b Trust's EIN

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 CARDAY ASSOCIATES, INC. SALARIED EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARDAY ASSOCIATES, INC.	D Employer Identification Number (EIN) 53-0257019

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 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	3493218	
b Actuarial value	2b	3221121	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	18	1605463	1605463
b For terminated vested participants	14	516305	516305
c For active participants	8	1443172	1464037
d Total	40	3564940	3585805
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	6.42%	
6 Target normal cost	6	52000	

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.

<div>SIGN HERE</div>	<div>07/06/2015</div> <div>Signature of actuary</div>	<div>14-04373</div> <div>Date</div>
<div>STEPHEN A. KING, FSA</div> <div>Type or print name of actuary</div>	<div>BOLTON PARTNERS, INC.</div> <div>Firm name</div>	<div>410-547-0500</div> <div>Most recent enrollment number</div>
<div>100 LIGHT STREET, 9TH FLOOR BALTIMORE, MD 21202</div> <div>Address of the firm</div>	<div>Telephone number (including area code)</div>	

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 ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>18.60</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2605
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.26</u> %		163
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		2768
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	89.82 %
15 Adjusted funding target attainment percentage	15	89.82 %
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	81.52 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2014	42386				
06/30/2014	42386				
10/02/2014	42386				
01/05/2015	42386				
03/09/2015	47221				
			Totals ►	18(b)	216765
				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	206968
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	52000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	364684	83810	
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	135810	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	135810	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	206968	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	71158	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Schedule SB, line 32 - Schedule of Shortfall Amortization Bases

<u>Date Established</u>	<u>Present Value</u>	<u>Payment</u>	<u>Years Remaining</u>
1/1/2008	69,299	69,299	1
1/1/2009	(20,845)	(10,676)	2
1/1/2010*	242,537	29,023	11
1/1/2011*	233,866	26,377	12
1/1/2012	(149,340)	(32,845)	5
1/1/2013	202,668	38,363	6
1/1/2014	<u>(213,501)</u>	<u>(35,731)</u>	7
Total	\$364,684	\$83,810	

* 2010 and 2011 bases are being amortized over fifteen years, pursuant to the plan sponsor's election of such alternative amortization schedules for the 2010 and 2011 plan years, under IRS Notice 2011-3.

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor: Carday Associates, Inc.

Participation: All persons who were participants in the plan as of January 1, 1985, or all regular salaried employees who have completed 1,000 hours of continuous service. The plan was frozen to new participants effective January 1, 2006.

Normal Retirement:

Eligibility: Age 65.

Benefit: The greater of (a) or (b):

- a) A monthly amount of 1.25% of Final Average Earnings plus 0.65% of the excess of final earnings over Covered Compensation multiplied by years of Credited Service.
- b) A monthly amount equal to 2% of Average Monthly Compensation times service (only years for which the Plan is deemed to be a top-heavy plan).

Plan benefits were frozen effective January 1, 2006.

Early Retirement:

Eligibility: Age 55 and ten years of Continuous Service.

Benefit: The accrued normal retirement benefit reduced as follows:

<u>Age</u>	<u>Percent of Normal Retirement Benefit</u>
65	100.00%
64	92.31%
63	84.62%
62	76.92%
61	73.08%
60	69.23%
59	65.38%
58	61.54%
57	57.69%
56	52.92%
55	48.62%

Schedule SB, Part V – Summary of Plan Provisions
(continued)

Deferred Vested Retirement:

Eligibility: 100% vested after five years of continuous service; or if greater, based on the following vesting table for active participants who earn a year of service during a Plan Year for which the Plan is deemed to be a top-heavy plan.

<u>Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5 or more	100%

Benefit: The accrued early retirement benefit with credited service and Final Average Earnings calculated at time of termination.

Disability Retirement:

Eligibility: Upon total and permanent disability after ten years of continuous service.

Benefit: The accrued normal retirement benefit based on credited service and Final Average Earnings at time of disability payable immediately.

Preretirement Surviving Spouse's Benefit:

Eligibility: Eligibility for Deferred Vested Retirement.

Benefit: Fifty percent of the participant's vested accrued retirement benefit, calculated as though the participant had retired on the date of death, had survived to the earliest retirement age, and had begun receiving benefits reduced for early retirement, and the 50% joint-and-survivor spouse option.

Schedule SB, Part V – Summary of Plan Provisions
(continued)

Maximum Compensation:	\$210,000 per year is the maximum amount of compensation allowed in the calculation of benefits for 2005. Plan benefits were frozen effective January 1, 2006.
Earnings:	One-twelfth of total cash compensation paid in calendar year, including bonuses.
Final Average Earnings:	Based on highest average earnings of five consecutive calendar years within the last ten years preceding retirement.
Covered Compensation:	Assuming the participant's annual compensation is at least equal to the Social Security taxable wage base, the amount which would be provided under the Social Security Act.
Continuous Service:	One year for every Plan Year with at least 1,000 hours worked.
Credited Service:	One year for every Plan Year with at least 1,700 hours worked plus 1/10 of a year for every 170 hours worked in Plan Years with less than 1,700 hours worked.
Normal Form of Annuity:	Married participants: 50% joint-and-survivor annuity. Unmarried participants: life annuity.
Optional Forms of Annuity:	Life annuity, ten-year certain and life annuity, joint and survivor annuity with 50%, 66 2/3%, 75% or 100% to the survivor. Optional forms are the actuarial equivalent of the single life annuity, based on the 1951 Group Annuity Mortality Table, weighted 50 percent male and 50 percent female, and 8% interest.

**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

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **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.

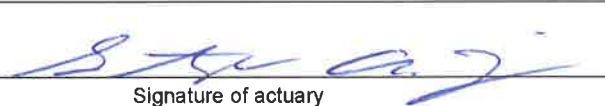
A Name of plan <u>Carday Associates, Inc. Salaried Employees Pension Plan</u>		B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Carday Associates, Inc.</u>		D Employer Identification Number (EIN) <u>53-0257019</u>
E Type of plan: ☒ Single ☐ 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>1</u> Day <u>1</u> Year <u>2014</u>				
2 Assets:				
a Market value		2a	<u>3,493,218</u>	
b Actuarial value		2b	<u>3,221,121</u>	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....		<u>18</u>	<u>1,605,463</u>	<u>1,605,463</u>
b For terminated vested participants.....		<u>14</u>	<u>516,305</u>	<u>516,305</u>
c For active participants.....		<u>8</u>	<u>1,443,172</u>	<u>1,464,037</u>
d Total.....		<u>40</u>	<u>3,564,940</u>	<u>3,585,805</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>6.42 %</u>	
6 Target normal cost		6	<u>52,000</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>7/6/15</u>
	Signature of actuary	Date
<u>Stephen A. King, FSA</u>		<u>14-04373</u>
Type or print name of actuary		Most recent enrollment number
<u>Bolton Partners, Inc.</u>		<u>(443) 573-3923</u>
Firm name		Telephone number (including area code)
<u>100 Light Street, 9th Floor</u>		
<u>Baltimore</u>		
Address of the firm		
<u>MD 21202</u>		

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) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>18.60%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2605
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.20%</u>		163
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		2768
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	89.82 %
15 Adjusted funding target attainment percentage	15	89.82 %
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	81.52 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2014	42,386				
06/30/2014	42,386				
10/02/2014	42,386				
01/05/2015	42,386				
03/09/2015	47,221				
Totals ▶			18(b)	216,765	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	206,968
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	52,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	364,684		83,810
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	135,810	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	135,810	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	206,968	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	71,158	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Carday Associates, Inc.
Salaried Employees Pension Plan
EIN/PN: 53-0257019/003

Schedule SB, line 26 - Schedule of Active Participant Data

[illegible]

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

All participants are assumed to retire upon attainment of age 65, the plan's normal retirement age. The weighted average retirement age is 65.

Schedule SB, Part V – Statement of Actuarial Methods and Assumptions

Interest:

*For Minimum Required
Contribution and AFTAP:*

September 2013 adjusted 24-month average segment rates as specified by IRS Notice 2014-48 (4.99%, 6.32%, 6.99%). The effective interest rate for 2014 is 6.42%. For the 2013 valuation, September 2012 adjusted 24-month average segment rates as specified by IRS Notice 2013-11 (4.94%, 6.15%, 6.76%). The effective interest rate for 2013 was 6.26%.

*For all other Valuation
Calculations:*

September 2013 three-segment interest rates (1.37%, 4.05%, 5.06%). The effective interest rate for 2014 is 4.25%. For the 2013 valuation, September 2012 three-segment interest rates (1.75%, 4.62%, 5.72%). The effective interest rate for 2013 was 4.84%.

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

**Future Increases in Maximum
Benefits and Plan Compensation
Limitations:**

It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.

Assumed Cost-of-Living Adjustments:

None.

Salary Increases:

Not applicable for a frozen plan.

Plan-Related Expenses:

Plan-related expenses expected to be paid from plan assets in 2014 (\$52,000) were added to the normal cost.

Schedule SB, Part V – Statement of Actuarial Methods and Assumptions
(continued)

Mortality: IRS 2014 Combined Static Mortality Table. For 2013 valuation, the IRS 2013 Combined Static Mortality Table.

The mortality assumption for valuation purposes is prescribed by the Pension Protection Act of 2006. No mortality improvement is assumed beyond any improvements already included in the underlying assumption.

Retirement: It is assumed that participants will retire upon becoming eligible for normal retirement.

Disability Rates:	<u>Attained Age</u>	<u>Male</u>	<u>Female</u>
	20	0.03	0.04
	40	0.08	0.13
	50	0.33	0.40
	55	0.69	0.64
	60	1.15	0.90
	65	1.64	1.09

**Representative Termination Rates
(per 100 employees) not due to
disability, retirement or mortality:**

<u>Attained Age</u>	<u>Male</u>	<u>Female</u>
20	14.7	21.6
25	7.4	11.6
30	4.3	6.7
35	3.1	5.1
40	2.0	3.9
45	1.3	2.8
50	0.7	1.4

Form of Payment: Participants are assumed to elect a single life annuity.

Marriage: 80% of all employees are assumed to be married, with males 3 years older than their spouses.

Cost Method: Traditional Unit Credit Cost Method.

Schedule SB, Part V – Statement of Actuarial Methods and Assumptions
(continued)

Asset Method:

The two-year smoothing method described in Internal Revenue Code section 430(g)(3)(B), using annual determination dates ending on the valuation date, with an assumed investment return of 7.5% (not to exceed the third segment rate under Code section 430 (h)(2)(c)(iii) as specified by IRS Notice 2009-22).

The asset valuation method for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

Amortization Schedule:

The plan sponsor has elected the fifteen-year alternative amortization schedule allowed under the Pension Relief Act of 2010 and described in IRS Notice 2011-3, for both the 2010 and 2011 plan years. An alternative amortization schedule has not been elected for any prior plan year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan:

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule SB.