

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 <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold;">2014</div> 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)
B This return/report is	☐ a one-participant plan ☐ a foreign plan ☐ 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 CLYDE UNION COMPANY RETIREMENT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">003</td> </tr> </table>	1b Three-digit plan number (PN) ▶	003				
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">11/13/2008</td> </tr> </table>	1c Effective date of plan	11/13/2008				
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2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) CLYDE UNION COMPANY 4600 W. DICKMAN ROAD BATTLE CREEK, MI 49015	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">38-1118780</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td style="text-align: center;">704-752-4520</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">333900</td> </tr> </table>	2b Employer Identification Number (EIN)	38-1118780	2c Sponsor's telephone number	704-752-4520	2d Business code (see instructions)	333900
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2c Sponsor's telephone number	704-752-4520						
2d Business code (see instructions)	333900						
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>3b Administrator's EIN</td> <td></td> </tr> <tr> <td>3c Administrator's telephone number</td> <td></td> </tr> </table>	3b Administrator's EIN		3c Administrator's telephone number			
3b Administrator's EIN							
3c Administrator's telephone number							
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report. a Sponsor's name	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>4b EIN</td> <td></td> </tr> <tr> <td>4c PN</td> <td></td> </tr> </table>	4b EIN		4c PN			
4b EIN							
4c PN							
5a Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5a</td> <td style="width:40%; text-align: right;">22</td> </tr> </table>	5a	22				
5a	22						
b Total number of participants at the end of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5b</td> <td style="width:40%; text-align: right;">22</td> </tr> </table>	5b	22				
5b	22						
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5c</td> <td style="width:40%;"></td> </tr> </table>	5c					
5c							
d(1) Total number of active participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5d(1)</td> <td style="width:40%; text-align: right;">0</td> </tr> </table>	5d(1)	0				
5d(1)	0						
d(2) Total number of active participants at the end of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5d(2)</td> <td style="width:40%; text-align: right;">0</td> </tr> </table>	5d(2)	0				
5d(2)	0						
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5e</td> <td style="width:40%; text-align: right;">0</td> </tr> </table>	5e	0				
5e	0						

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.	10/13/2015	ELAINE KROM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	ELAINE KROM
	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	954928	950642
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	954928	950642
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	0	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	45273	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		45273
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	48684	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	875	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		49559
i Net income (loss) (subtract line 8h from line 8c)	8i		-4286
j Transfers to (from) the plan (see instructions)	8j	0	

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	☒	25000000
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.

<div>A Name of plan CLYDE UNION COMPANY RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN) 003</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLYDE UNION COMPANY</div>	<div>D Employer Identification Number (EIN) 38-1118780</div>

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	954928	
	b Actuarial value	2b	954928	
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	9	416820	416820
	b For terminated vested participants	13	447192	447192
	c For active participants	0	0	0
	d Total	22	864012	864012
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	6.46%	
6	Target normal cost	6	0	

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>Signature of actuary</div> <div>RICHARD J DELANEY</div> <div>Type or print name of actuary</div> <div>OUTLAND CONSULTANTS</div> <div>Firm name</div> <div>703 HEBRON AVENUE GLASTONBURY, CT 06033</div> <div>Address of the firm</div>	<div>09/18/2015</div> <div>Date</div> <div>14-03905</div> <div>Most recent enrollment number</div> <div>860-657-1093</div> <div>Telephone number (including area code)</div>
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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>8.54</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)		38440
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>6.29</u> %		2418
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		40858
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	110.52 %
15 Adjusted funding target attainment percentage	15	110.52 %
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	93.14 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	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	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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		

CLYDE UNION RETIREMENT PLAN

EIN: 38-1118780

Plan Number: 003

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

A. Actuarial Funding Method

The actuarial valuation method used in the funding valuation is that prescribed under IRC Section 430(a). Under this section the minimum required contribution is the sum of the plan's target normal cost and the shortfall and waiver amortization bases. The plan's target normal cost is the present value of all benefits expected to accrue or be earned under the plan during the plan year. The shortfall amortization charge is determined based on the difference between the plan's funding target and the value of plan assets. A plan's funding target for a plan year is the present value of all benefits accrued or earned under the plan as of the beginning of the plan year.

B. Actuarial Assumptions

Funding Valuation

Funding Method: Method Prescribed under IRC Section 430(a)

Interest rate: For 11/13/2009 and subsequent valuations the interest assumption will be the three segment rates prescribed under IRC section 430(h)(2)(c) as published by the IRS, based on the month that includes the valuation date of the plan for the plan year.

Salary Scale: N/A

Mortality rates:

- Healthy lives The mortality assumption for healthy lives is the prescribed mortality assumption under Internal Revenue Code Section 430(h)(3)(A) using static tables with the same mortality tables for annuitants and non-annuitants.

CLYDE UNION RETIREMENT PLAN

EIN: 38-1118780

Plan Number: 003

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

- Disabled Lives The mortality assumption for disabled lives is the prescribed mortality assumption under Internal Revenue Code Section 430(h)(3)(A) using static tables with the same mortality tables for annuitants and non-annuitants.

Withdrawal Rates: 2003 SOA Pension Plan Turnover Study for Small Plans. See Table A.

Disability Rates: See Table B

Retirement Age: Retirements are assumed to occur according to the following rates:

Age	Rate
62	1.000

Eligible Spouse: 90% of males and females are assumed to have an eligible spouse at death prior to retirement

Selection of Optional Forms of Benefits: Upon retirement, 90% of Participants are married and choose the 50% Joint and Survivor Annuity. The remaining 10% choose the Life annuity.

Expenses: Expenses are assumed to be paid by the Company

Actuarial Value of Assets: Market Value of Assets

Valuation Date: January 1, 2014

CLYDE UNION RETIREMENT PLAN

EIN: 38-1118780

Plan Number: 003

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

TABLE A

Withdrawals per 100 Participants

Age Nearest Birthday Age	Withdrawals per 100 lives	Age Nearest Birthday Age	Withdrawals per 100 lives
20	24.3	40	9.4
21	23.3	41	9.0
22	22.3	42	8.5
23	21.3	43	8.1
24	20.4	44	7.7
25	19.5	45	7.3
26	18.6	46	6.9
27	17.8	47	6.6
28	17.0	48	6.2
29	16.2	49	5.9
30	15.5	50	5.6
31	14.7	51	5.3
32	14.0	52	5.0
33	13.4	53	4.7
34	12.7	54	4.5
35	12.1	55	4.2
36	11.5	56	4.0
37	11.0	57	3.7
38	10.4	58	3.5
39	9.9	59	3.3
		60	3.0
		61	2.8
		62	0.0

CLYDE UNION RETIREMENT PLAN

EIN: 38-1118780

Plan Number: 003

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

TABLE B

Disabilities per 1,000 Participants

Present Age	Male	Female	Present Age	Male	Female
20	0.3	0.3	45	1.6	2.4
21	0.3	0.3	46	1.8	2.7
22	0.3	0.3	47	2.1	3.0
23	0.3	0.3	48	2.5	3.3
24	0.3	0.3	49	2.8	3.6
25	0.3	0.3	50	3.3	4.0
26	0.3	0.3	51	3.9	4.4
27	0.3	0.3	52	4.6	4.9
28	0.3	0.4	53	5.3	5.4
29	0.3	0.4	54	6.1	5.9
30	0.3		55	6.9	6.4
31	0.3	0.5	56	7.7	6.9
32	0.3	0.5	57	8.6	7.4
33	0.3	0.6	58	9.5	8.0
34	0.3	0.6	59	10.5	8.5
35	0.4	0.7	60	11.5	9.0
36	0.4	0.8	61	12.6	9.6
37	0.5	0.9	62	13.8	10.1
38	0.6	1.0	63	15.1	10.5
39	0.7	1.2	64	16.4	10.9
40	0.8	1.3			
41	0.9	1.5			
42	1.0	1.7			
43	1.2	1.9			
44	1.4	2.2			

CLYDE UNION COMPANY RETIREMENT PLAN

EIN: 38-1118780

Plan Number: 003

Schedule SB, Part V – Summary of Plan Provisions

Plan Effective Date	The plan was effective November 13, 2008.
Status	The plan is currently active with benefits accruing based on service
Eligibility for Participation	Any employee of Clyde Union Company who is employed in a unit of employees represented for collective bargaining purposes by the International Association of Tool Craftsmen, Local No. 6 who completes 1 year of Eligibility Service.
Eligibility for Retirement Benefits	
Normal	The later of Age 65 or the age on the date 5 years after the first day of the Plan Year in which his Entry Date occurred.
Early	Age 55 and 10 years of Vesting Service.
Terminated Vested	3 years of Vesting Service.
Death Benefits	3 years of service and survived by a spouse to whom he was continuously married for the 1 year period ending on the date of his death.
Disability Benefits	Age 50 and completed 15 years of Vesting Service.

CLYDE UNION COMPANY RETIREMENT PLAN

EIN: 38-1118780

Plan Number: 003

Schedule SB, Part V – Summary of Plan Provisions

Retirement Benefits

Normal	An annual benefit payable monthly for life equal to the sum of annual accruals from date of hire to termination. See Table of Benefit Accruals.
Early Retirement	Sum of annual accruals to early retirement date reduced 6 2/3% per year for the first 5 years and 3 1/3% per year for the next 5 years prior to age 65.
Deferred Vested	Sum of annual accruals to date of termination. Benefits are reduced for payment before age 65.
Death Benefit	Preretirement: 50% of the participant's accrued vested retirement benefit reduced for early retirement and for the 50% joint and survivor payment form. Commences at age participant would have been first eligible to retire and is paid for the life of the surviving spouse.
Disability	The annual accrued benefit on the day before his disability begins.

CLYDE UNION COMPANY RETIREMENT PLAN

EIN: 38-1118780

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Schedule SB, Part V – Summary of Plan Provisions

Vesting Percentage

<u>Vesting Service</u>	<u>Vesting Percentage</u>
Less than 3	0
3	20
4	40
5	60
6	80
7 or more	100

Optional Forms of Benefits

The following optional forms of benefits are available at retirement:

Straight Life Annuity

Single Life Annuity with certain periods of 5, 10, or 15 years

Survivorship life annuities with survivorship percentages of 50, 66 2/3, 75, or 100.

Significant Events Occurring during Plan Year

None

CLYDE UNION COMPANY RETIREMENT PLAN

EIN: 38-1118780

Plan Number: 003

Schedule SB, Part V – Summary of Plan Provisions

Table of Benefit Accruals

1. Prior to April 8, 1999, an Active Participant's monthly Accrued Benefit is equal to the sum of the monthly benefit rates for the hours worked in each period as shown below.

Service Dates	Hours worked			
	less than 600	600 - 1,199	1,200 - 1,599	1,600 or more
7/1/72 - 6/30/89	\$0.00	\$6.00	\$9.00	\$12.00
7/1/89 - 6/30/90	\$0.00	\$10.17	\$13.17	\$16.17
7/1/90 - 6/30/91	\$0.00	\$11.00	\$14.00	\$17.00
7/1/91 - 6/30/92	\$0.00	\$12.00	\$15.00	\$18.00
7/1/92 - 6/30/93	\$0.00	\$15.00	\$18.00	\$21.00
7/1/93 - 6/30/94	\$0.00	\$17.00	\$20.00	\$23.00
7/1/94 - 6/30/95	\$0.00	\$19.00	\$22.00	\$25.00
7/1/95 - 6/30/96	\$0.00	\$21.00	\$24.00	\$27.00
7/1/96 - 6/30/97	\$0.00	\$24.00	\$27.00	\$30.00
7/1/97 - 6/30/98	\$0.00	\$27.00	\$30.00	\$33.00
7/1/98 - 6/30/99	\$0.00	\$30.00	\$33.00	\$36.00

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Schedule SB, Part V – Summary of Plan Provisions

2. On and after April 8, 1999, an Active Participant's monthly Accrued Benefit is equal to the sum of the monthly benefit rates for the hours worked in each period as shown below.

Service Dates	Hours worked			
	less than 600	600 - 1,199	1,200 - 1,599	1,600 or more
7/1/72 - 6/30/90	\$0.00	\$10.17	\$13.17	\$16.17
7/1/90 - 6/30/91	\$0.00	\$11.50	\$14.50	\$17.50
7/1/91 - 6/30/92	\$0.00	\$12.50	\$15.50	\$18.50
7/1/92 - 6/30/93	\$0.00	\$15.50	\$18.50	\$21.50
7/1/93 - 6/30/94	\$0.00	\$17.50	\$20.50	\$23.50
7/1/94 - 6/30/95	\$0.00	\$19.50	\$22.50	\$25.50
7/1/95 - 6/30/96	\$0.00	\$21.50	\$24.50	\$27.50
7/1/96 - 6/30/97	\$0.00	\$24.00	\$27.00	\$30.00
7/1/97 - 6/30/98	\$0.00	\$27.00	\$30.00	\$33.00
7/1/98 - 6/30/99	\$0.00	\$30.00	\$33.00	\$36.00
7/1/99 - 6/30/01	\$0.00	\$31.00	\$34.00	\$37.00
7/1/01 - 6/30/03	\$0.00	\$32.00	\$35.00	\$38.00

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Schedule SB, Part V – Summary of Plan Provisions

3. On and after July 1, 2003, an Active Participant's monthly Accrued Benefit is equal to the sum of the monthly benefit rates for the hours worked in each period as shown below.

Service Dates	Hours worked			
	less than 600	600 - 1,199	1,200 - 1,599	1,600 or more
7/1/72 - 6/30/90	\$0.00	\$11.17	\$14.17	\$17.17
7/1/90 - 6/30/91	\$0.00	\$12.50	\$15.50	\$18.50
7/1/91 - 6/30/92	\$0.00	\$13.50	\$13.50	\$19.50
7/1/92 - 6/30/93	\$0.00	\$16.50	\$19.50	\$22.50
7/1/93 - 6/30/94	\$0.00	\$18.50	\$21.50	\$24.50
7/1/94 - 6/30/95	\$0.00	\$19.50	\$22.50	\$25.50
7/1/95 - 6/30/96	\$0.00	\$21.50	\$24.50	\$27.50
7/1/96 - 6/30/97	\$0.00	\$24.00	\$27.00	\$30.00
7/1/97 - 6/30/98	\$0.00	\$27.00	\$30.00	\$33.00
7/1/98 - 6/30/99	\$0.00	\$30.00	\$33.00	\$36.00
7/1/99 - 6/30/01	\$0.00	\$31.00	\$34.00	\$37.00
7/1/01 - 6/30/04	\$0.00	\$32.00	\$35.00	\$38.00
7/1/04 - 6/30/06	\$0.00	\$33.00	\$36.00	\$39.00

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Schedule SB, Part V – Summary of Plan Provisions

4. On and after March 17, 2006, an Active Participant's monthly Accrued Benefit is equal to the sum of the monthly benefit rates for the hours worked in each period as shown below.

Service Dates	Hours worked			
	less than 600	600 - 1,199	1,200 - 1,599	1,600 or more
7/1/72 - 6/30/90	\$0.00	\$12.00	\$15.00	\$18.00
7/1/90 - 6/30/91	\$0.00	\$13.00	\$16.00	\$19.00
7/1/91 - 6/30/92	\$0.00	\$14.00	\$17.00	\$20.00
7/1/92 - 6/30/93	\$0.00	\$17.00	\$20.00	\$23.00
7/1/93 - 6/30/94	\$0.00	\$19.00	\$22.00	\$25.00
7/1/94 - 6/30/95	\$0.00	\$20.00	\$23.00	\$26.00
7/1/95 - 6/30/96	\$0.00	\$22.00	\$25.00	\$28.00
7/1/96 - 6/30/97	\$0.00	\$24.00	\$27.00	\$30.00
7/1/97 - 6/30/98	\$0.00	\$27.00	\$30.00	\$33.00
7/1/98 - 6/30/99	\$0.00	\$30.00	\$33.00	\$36.00
7/1/99 - 6/30/01	\$0.00	\$31.00	\$34.00	\$37.00
7/1/01 - 6/30/05	\$0.00	\$32.00	\$35.00	\$38.00
7/1/05 - 6/30/06	\$0.00	\$33.00	\$36.00	\$39.00
7/1/06 - 6/30/08	\$0.00	\$34.00	\$37.00	\$40.00
7/1/08 - 6/30/09	\$0.00	\$35.00	\$38.00	\$41.00

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Schedule SB, Part V – Summary of Plan Provisions

5. On and after November 13, 2008, an Active Participant's monthly Accrued Benefit is equal to the sum of the monthly benefit rates for the hours worked in each period as shown below.

Service Dates	Hours worked			
	less than 600	600 - 1,199	1,200 - 1,599	1,600 or more
7/1/72 - 6/30/90	\$0.00	\$15.00	\$18.00	\$21.00
7/1/90 - 6/30/91	\$0.00	\$16.00	\$19.00	\$22.00
7/1/91 - 6/30/92	\$0.00	\$17.00	\$20.00	\$23.00
7/1/92 - 6/30/93	\$0.00	\$20.00	\$23.00	\$26.00
7/1/93 - 6/30/94	\$0.00	\$22.00	\$25.00	\$28.00
7/1/94 - 6/30/95	\$0.00	\$23.00	\$26.00	\$29.00
7/1/95 - 6/30/96	\$0.00	\$25.00	\$28.00	\$31.00
7/1/96 - 6/30/97	\$0.00	\$27.00	\$30.00	\$33.00
7/1/97 - 6/30/98	\$0.00	\$30.00	\$33.00	\$36.00
7/1/98 - 6/30/99	\$0.00	\$33.00	\$36.00	\$39.00
7/1/99 - 6/30/01	\$0.00	\$34.00	\$37.00	\$40.00
7/1/01 - 6/30/05	\$0.00	\$35.00	\$38.00	\$41.00
7/1/05 - 6/30/06	\$0.00	\$36.00	\$39.00	\$42.00
7/1/06 - 6/30/08	\$0.00	\$37.00	\$40.00	\$43.00
7/1/08 - 6/30/12	\$0.00	\$38.00	\$41.00	\$44.00

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Schedule SB, Part V – Summary of Plan Provisions

6. On and after September 21, 2012, an Active Participant's monthly Accrued Benefit is equal to the sum of the monthly benefit rates for the hours worked in each period as shown below.

Service Dates	Hours worked			
	less than 600	600 - 1,199	1,200 - 1,599	1,600 or more
7/1/72 - 6/30/90	\$0.00	\$15.00	\$18.00	\$21.00
7/1/90 - 6/30/91	\$0.00	\$16.00	\$19.00	\$22.00
7/1/91 - 6/30/92	\$0.00	\$17.00	\$20.00	\$23.00
7/1/92 - 6/30/93	\$0.00	\$20.00	\$23.00	\$26.00
7/1/93 - 6/30/94	\$0.00	\$22.00	\$25.00	\$28.00
7/1/94 - 6/30/95	\$0.00	\$23.00	\$26.00	\$29.00
7/1/95 - 6/30/96	\$0.00	\$25.00	\$28.00	\$31.00
7/1/96 - 6/30/97	\$0.00	\$27.00	\$30.00	\$33.00
7/1/97 - 6/30/98	\$0.00	\$30.00	\$33.00	\$36.00
7/1/98 - 6/30/99	\$0.00	\$33.00	\$36.00	\$39.00
7/1/99 - 6/30/01	\$0.00	\$34.00	\$37.00	\$40.00
7/1/01 - 6/30/05	\$0.00	\$35.00	\$38.00	\$41.00
7/1/05 - 6/30/06	\$0.00	\$36.00	\$39.00	\$42.00
7/1/06 - 6/30/08	\$0.00	\$37.00	\$40.00	\$43.00
7/1/08 - 6/30/12	\$0.00	\$38.00	\$41.00	\$44.00
7/1/12 - 6/30/13	\$0.00	\$40.00	\$43.00	\$46.00
7/1/13 - 12/31/14	\$0.00	\$41.00	\$44.00	\$47.00

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Optional Forms Conversion Factors

1. Below are sample conversion factors for a Single Life Annuity with Periods Certain.

Age	Certain Period		
	5	10	15
55	0.998	0.990	0.977
56	0.997	0.988	0.973
57	0.997	0.986	0.970
58	0.996	0.984	0.965
59	0.996	0.982	0.961
60	0.995	0.979	0.956
61	0.994	0.976	0.950
62	0.993	0.973	0.944
63	0.992	0.969	0.938
64	0.991	0.966	0.931
65	0.989	0.961	0.924

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Schedule SB, Part V – Summary of Plan Provisions

2. Below are sample conversion factors for Survivorship life annuities with survivorship percentages of 50, 66 2/3, 75, or 100.

EE Age	SP Age	Survivorship Percentages			
		50	66 2/3	75	100
55	50	0.871	0.835	0.819	0.772
55	55	0.894	0.864	0.849	0.809
55	60	0.920	0.896	0.885	0.852
56	51	0.873	0.838	0.821	0.775
56	56	0.897	0.867	0.853	0.813
56	61	0.923	0.900	0.889	0.857
57	52	0.875	0.840	0.823	0.777
57	57	0.899	0.870	0.856	0.817
57	62	0.925	0.903	0.892	0.861
58	53	0.876	0.842	0.825	0.780
58	58	0.901	0.872	0.859	0.820
58	63	0.927	0.906	0.895	0.865
59	54	0.877	0.843	0.827	0.782
59	59	0.903	0.874	0.861	0.823
59	64	0.929	0.908	0.897	0.868
60	55	0.878	0.844	0.828	0.783
60	60	0.904	0.876	0.863	0.825
60	65	0.931	0.910	0.900	0.870
61	56	0.879	0.845	0.829	0.784
61	61	0.905	0.878	0.864	0.827
61	66	0.932	0.911	0.901	0.872
62	57	0.879	0.845	0.829	0.785
62	62	0.906	0.879	0.866	0.828
62	67	0.933	0.912	0.902	0.874
63	58	0.879	0.845	0.829	0.785
63	63	0.907	0.879	0.866	0.829
63	68	0.935	0.915	0.905	0.877

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Schedule SB, Part V – Summary of Plan Provisions

64	59	0.880	0.846	0.830	0.786
64	64	0.908	0.881	0.869	0.832
64	69	0.936	0.917	0.908	0.880
65	60	0.881	0.848	0.832	0.788
65	65	0.910	0.883	0.871	0.835
65	70	0.938	0.919	0.909	0.883

**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>Clyde Union Company Retirement 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>Clyde Union Company</u>	D Employer Identification Number (EIN) <u>38-1118780</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>954,928</u>	
b Actuarial value	2b	<u>954,928</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>9</u>	<u>416,820</u>	<u>416,820</u>
b For terminated vested participants.....	<u>13</u>	<u>447,192</u>	<u>447,192</u>
c For active participants.....	<u>0</u>	<u>0</u>	<u>0</u>
d Total.....	<u>22</u>	<u>864,012</u>	<u>864,012</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>6.46%</u>	
6 Target normal cost	6	<u>0</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>Richard J. Delaney</u> Signature of actuary	<u>09/18/2015</u> Date
<u>Richard J Delaney</u> Type or print name of actuary		<u>14-03905</u> Most recent enrollment number
<u>Outland Consultants</u> Firm name		<u>(860) 657-1093</u> Telephone number (including area code)
<u>703 Hebron Avenue</u> Address of the firm	<u>CT 06033</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>8.54%</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)		38440
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>6.29%</u>		2418
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		40858
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	110.52 %
15 Adjusted funding target attainment percentage	15	110.52 %
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	93.14 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	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	0

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	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 0
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b
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