

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 PATRICK INDUSTRIES, INC. PENSION PLAN FOR HOURLY EMPLOYEES REPRESENTED BY UAW LOCAL 428, MISHAWAKA, IN	<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;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 08/15/1969</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 08/15/1969									
1b Three-digit plan number (PN) ▶	002												
1c Effective date of plan 08/15/1969													
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) PATRICK INDUSTRIES, INC. PATRICK INDUSTRIES, INC. P.O. BOX 638 ELKHART, IN 46516-0638	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">35-1057796</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td style="text-align: center;">574-294-7511</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">339900</td> </tr> </table>	2b Employer Identification Number (EIN)	35-1057796	2c Sponsor's telephone number	574-294-7511	2d Business code (see instructions)	339900						
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2c Sponsor's telephone number	574-294-7511												
2d Business code (see instructions)	339900												
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> </tr> <tr> <td>3c Administrator's telephone number</td> </tr> </table>	3b Administrator's EIN	3c Administrator's telephone number										
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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> </tr> <tr> <td>4c PN</td> </tr> </table>	4b EIN	4c PN										
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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;">44</td> </tr> <tr> <td>5b Total number of participants at the end of the plan year.....</td> <td style="text-align: right;">43</td> </tr> <tr> <td>5c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)</td> <td></td> </tr> <tr> <td>5d(1) Total number of active participants at the beginning of the plan year.....</td> <td style="text-align: right;">0</td> </tr> <tr> <td>5d(2) Total number of active participants at the end of the plan year.....</td> <td style="text-align: right;">0</td> </tr> <tr> <td>5e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....</td> <td></td> </tr> </table>	5a	44	5b Total number of participants at the end of the plan year.....	43	5c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)		5d(1) Total number of active participants at the beginning of the plan year.....	0	5d(2) Total number of active participants at the end of the plan year.....	0	5e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	
5a	44												
5b Total number of participants at the end of the plan year.....	43												
5c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)													
5d(1) Total number of active participants at the beginning of the plan year.....	0												
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5e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....													

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	ANDY NEMETH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	ANDY NEMETH
	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	531907	523057
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	531907	523057
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)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	32020	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		32020
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	37763	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	3107	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		40870
i Net income (loss) (subtract line 8h from line 8c)	8i		-8850
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 1I
- 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		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
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		X	
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		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
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

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 2014 This Form is Open to Public Inspection
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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 <u>PATRICK INDUSTRIES, INC. PENSION PLAN FOR HOURLY EMPLOYEES REPRESENTED BY UAW LOCAL 428, MISHAWAKA, IN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PATRICK INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>35-1057796</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>500252</u>
b Actuarial value	2b <u>450227</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>27</u> <u>329954</u> <u>329954</u>
b For terminated vested participants.....	<u>17</u> <u>96611</u> <u>96611</u>
c For active participants.....	<u>0</u> <u>0</u> <u>0</u>
d Total.....	<u>44</u> <u>426565</u> <u>426565</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>6.32%</u>
6 Target normal cost	6 <u>2980</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/09/2015</u>
	Signature of actuary	Date
<u>RON VINCENT</u>	Type or print name of actuary	<u>14-04510</u>
		Most recent enrollment number
<u>MCCREADY & KEENE, INC.</u>	Firm name	<u>317-849-4333</u>
		Telephone number (including area code)
<u>P.O. BOX 50460</u> <u>INDIANAPOLIS, IN 46250-0460</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) 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)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		13925
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>6.17</u> %		859
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		14784
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	105.54 %
15 Adjusted funding target attainment percentage	15	105.54 %
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	104.93 %
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 1
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	2980	
b Excess assets, if applicable, but not greater than line 31a	31b	2980	
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	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Part V - Statement of Actuarial Assumptions / Methods

Plan Name: Patrick Industries, Inc. Pension Plan For Hourly Employees Represented By United Auto Workers Local 428

EIN: 35-1057796 Plan Number: 002

January 1, 2014 to December 31, 2014

	PPA Funding	Suggested Maximum Contribution	FASB ASC
Actuarial Cost Method	Accrued Benefit (Unit Credit)	Accrued Benefit (Unit Credit)	Accrued Benefit (Unit Credit)
Asset Valuation Method	See Below	See Below	Market Value

Accrued Benefit (Unit Credit)

The funding target is equal to the sum of the individual accrued liabilities for all participants. The individual's accrued liability is the present value of the benefit accrued in prior plan years. The target normal cost is the present value of benefits accruing in the plan year. Experience gains and losses are included in the calculation of the funding target and are amortized as part of the shortfall amortization.

Actuarial Value of Assets

The Actuarial Value of Assets is a 24-month average determined in accordance with Notice 2009-22. Actuarial Value of Assets must fall within 90% to 110% of market value. The assumed rate of return for determining the actuarial value of assets is the lesser of 7.00% or the segment rate specified in Notice 2009-22.

Schedule SB Part V - Statement of Actuarial Assumptions / Methods

Plan Name: Patrick Industries, Inc. Pension Plan For Hourly Employees Represented By United Auto Workers Local 428

EIN: 35-1057796 Plan Number: 002

January 1, 2014 to December 31, 2014

	PPA Funding (MAP-21/HATFA)	Maximum and FASB ASC
Segmented Interest Rates		
Segment 1 (0-5 years)	4.99%	1.28%
Segment 2 (5-20 years)	6.32%	4.05%
Segment 3 (20+ years)	6.99%	5.07%
Applicable Month	December	December
Effective Interest Rate	6.32%	4.09%
Future Salary Increases	N/A	N/A
Mortality	2014 Applicable Table (Combined)	2014 Applicable Table (Combined)
Mortality Improvement	None Assumed	None Assumed
Disability	None Assumed	None Assumed
Termination	Sarason T-1	Sarason T-1
Assumed Retirement Age (Active)	Age 65	Age 65
Assumed Retirement Age (Terminated Vested)	Age 65	Age 65
Percent Married	80%	80%
Age Difference in Participant & Spouse	Males two years older than females	Males two years older than females
Administrative Expense	Anticipated Administrative Expenses	Anticipated Administrative Expenses

Schedule SB Part V - Summary of Plan Provisions

Plan Name: Patrick Industries, Inc. Pension Plan For Hourly Employees Represented By United Auto Workers Local 428

EIN: 35-1057796 Plan Number: 002

January 1, 2014 to December 31, 2014

EFFECTIVE DATE	August 15, 1969. Re-stated in its entirety January 1, 2011
PARTICIPATION	Earlier of one year of eligibility service or the satisfaction of the probationary period set forth in the Collective Bargaining Agreement (Employee must be covered by Collective Bargaining Agreement). Effective August 1, 1987 no employee whose employment commencement date occurs on or after August 1, 1987 will become a participant in the plan.
ELIGIBILITY FOR BENEFITS:	
Normal Retirement	Age 65
Early Retirement	Age 60 and 10 years of vesting service
Late Retirement	Subject to continued employment after normal retirement date
Termination	Three or more years of vesting service
Death	Payable to a surviving spouse
Disability	Ten years of vesting service and eligible for permanent disability insurance payments under the Federal Social Security Act

Schedule SB Part V - Summary of Plan Provisions

Plan Name: Patrick Industries, Inc. Pension Plan For Hourly Employees Represented By United Auto Workers Local 428

EIN: 35-1057796 Plan Number: 002

January 1, 2014 to December 31, 2014

-Continued-

Normal Retirement

The standard retirement benefit is a monthly benefit payable for life equal to \$7.50 multiplied by years of Benefit Service.

Benefit service after the effective date shall be determined for each plan year as follows:

<u>Hours of Employment</u>	<u>Benefit Service</u>
Less than 150	0
150 - 299	1/12
300 - 449	2/12
450 - 599	3/12
600 - 749	4/12
750 - 899	5/12
900 - 1049	6/12
1050 - 1199	7/12
1200 - 1349	8/12
1350 - 1499	9/12
1500 - 1649	10/12
1650 - 1799	11/12
1800 - 1949	12/12
1950 or More	13/12

Effective January 1, 1975, a year of vesting service shall be earned for each plan year in which the participant works at least 1,000 hours.

Schedule SB Part V - Summary of Plan Provisions

Plan Name: Patrick Industries, Inc. Pension Plan For Hourly Employees Represented By United Auto Workers Local 428

EIN: 35-1057796 Plan Number: 002

January 1, 2014 to December 31, 2014

-Continued-

Early Retirement

A participant who elects to retire early is entitled to the accrued retirement benefit determined as of his early retirement date and payable commencing at his normal retirement date. However, a participant may elect to have his benefit commence prior to his normal retirement date in a reduced amount determined in accordance with the provisions of the plan (Effective January 1, 1976, benefits are reduced 1/180th for each completed month by which the early retirement date precedes the normal retirement date).

Late Retirement

A participant whose employment continues after his normal retirement date shall be entitled to the standard retirement benefit calculated as of his late retirement date. The benefit shall not be payable until his late retirement date.

Termination

A participant who terminates employment after completing at least three years of vesting service shall be vested in a percentage of his accrued retirement benefit, determined as of his termination date and payable commencing at his normal retirement date. However, a participant may elect to have his benefit commence as of his early retirement date in a reduced amount, determined in the same manner as early retirement benefits.

Schedule SB Part V - Summary of Plan Provisions

Plan Name: Patrick Industries, Inc. Pension Plan For Hourly Employees Represented By United Auto Workers Local 428

EIN: 35-1057796 Plan Number: 002

January 1, 2014 to December 31, 2014

-Continued-

The vested percentage shall be determined as follows:

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

Death

If a participant's death occurs while an employee or after termination of employment but before benefits commence, his surviving spouse (if married for at least one year prior to his death) shall be entitled to the Actuarial Equivalent of the Preretirement Survivor Annuity.

Disability

A disabled participant shall be entitled to a monthly benefit commencing as of the first day of the seventh month following his disability retirement date, equal to \$7.50 multiplied by his years of Benefit Service at his disability retirement date.

Optional Benefit Payment Forms

A Joint and Survivor Annuity with either 50%, 75% or 100% continuing to the named Beneficiary; a life annuity with either 120 or 240 payments guaranteed.

Disclaimer

If any part of this summary conflicts with the legal pension plan document, the legal document takes precedence over this summary.

SCHEDULE SB (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>	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
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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 PATRICK INDUSTRIES, INC. PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PATRICK INDUSTRIES, INC.	D Employer Identification Number (EIN) 35-1057796	
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	500,252	
b Actuarial value	2b	450,227	
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.....	27	329,954	329,954
b For terminated vested participants.....	17	96,611	96,611
c For active participants.....	0	0	0
d Total.....	44	426,565	426,565
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	6.32 %	
6 Target normal cost	6	2,980	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>10/09/2015</u> Date <u>14-04510</u> Most recent enrollment number <u>(317) 849-4333</u> Telephone number (including area code)
<u>Ron Vincent</u> Type or print name of actuary <u>MCCREADY & KEENE, INC.</u> Firm name <u>P.O. BOX 50460</u> <u>INDIANAPOLIS</u> <u>IN 46250-0460</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 ☐

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)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		13925
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>6.1</u> %		859
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		14784
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	105.54 %
15 Adjusted funding target attainment percentage	15	105.54 %
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	104.93 %
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** 1**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** 2,980**b** Excess assets, if applicable, but not greater than line 31a **31b** 2,980**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment **42****43** Excess installment acceleration amount to be carried over to future plan years **43**