

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; 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 multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>01/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>				
1c Effective date of plan <u>01/01/2001</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SMITH DAIRY PRODUCTS COMPANY</u> <u>1381 DAIRY LANE, P.O. BOX 87</u> <u>ORRVILLE, OH 44667-2503</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0536210</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-683-8710</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>311500</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0536210</u>	2c Plan Sponsor's telephone number <u>330-683-8710</u>	2d Business code (see instructions) <u>311500</u>	
2b Employer Identification Number (EIN) <u>34-0536210</u>					
2c Plan Sponsor's telephone number <u>330-683-8710</u>					
2d Business code (see instructions) <u>311500</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	AMY MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor SMITH DAIRY PRODUCTS COMPANY PO BOX 87 ORRVILLE, OH 44667-0087	3b Administrator's EIN 34-0536210
	3c Administrator's telephone number 330-683-8710
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 243
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 211
a(2) Total number of active participants at the end of the plan year	6a(2) 237
b Retired or separated participants receiving benefits	6b 29
c Other retired or separated participants entitled to future benefits.....	6c 52
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 318
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 5
f Total. Add lines 6d and 6e	6f 323
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<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 SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN	B Three-digit plan number (PN) 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SMITH DAIRY PRODUCTS COMPANY	D Employer Identification Number (EIN) 34-0536210

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	1599416	
b Actuarial value	2b	1599416	
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	24	632712	632712
b For terminated vested participants	48	125389	125389
c For active participants	211	834512	975510
d Total	283	1592613	1733611
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	6.61%	
6 Target normal cost	6	332819	

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>SETH H. PITASKY, EA, MAAA, MSPA</div> <div>Type or print name of actuary</div> <div>CBIZ RETIREMENT PLAN SERVICES</div> <div>Firm name</div> <div>6050 OAK TREE BLVD. SOUTH SUITE 500 CLEVELAND, OH 44131</div> <div>Address of the firm</div>	<div>Date</div> <div>14-07321</div> <div>Most recent enrollment number</div> <div>216-520-6174</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	30281
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	30281
10 Interest on line 9 using prior year's actual return of <u>10.30</u> %	0	3119
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		292046
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>6.83</u> %		19947
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		311993
d Portion of (c) to be added to prefunding balance		311993
12 Other reductions in balances due to elections or deemed elections		132866
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	212527

Part III Funding Percentages		
14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.00 %
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	97.67 %
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
09/15/2015	435890	0			
			Totals ►	18(b)	435890
				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	390846
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 64
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	332819	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	346722	58027	
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	390846	
	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	390846	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	390846	
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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SMITH DAIRY PRODUCTS COMPANY</u>		D Employer Identification Number (EIN) <u>34-0536210</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	435890
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	319978	103134
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	0	543842
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1279429	760489
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	124082

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1599407	1967437

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1599407	1967437
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	435890	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		435890

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	78	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	4380	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4458

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2610	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	16926	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		19536

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1373046	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1374610	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1564

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-44947
c Other income.....	2c		38106
d Total income. Add all income amounts in column (b) and enter total.....	2d		451479

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	76617	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		76617
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	6832	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6832
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		83449

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		368030
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BRUNER COX LLP

(2) EIN: 34-0641962

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN				B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 SMITH DAIRY PRODUCTS COMPANY				D Employer Identification Number (EIN) 34-0536210	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1435979 55-0817320					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Audited Financial Statements and Supplemental Schedules

Smith Dairy Products Company Union Pension Plan

December 31, 2014 and 2013



Business Consultants and
Certified Public Accountants

brunercox.com

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Smith Dairy Products Company Union Pension Plan
Orrville, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of Smith Dairy Products Company Union Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Trustees
Smith Dairy Products Company Union Pension Plan

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2014 and 2013, and changes therein for the years then ended and its financial status as of December 31, 2013, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Plan adopted new accounting guidance related to disclosure of investments. Prior year disclosures have been revised to reflect the retrospective application of adopting these changes in accounting. Our opinion is not modified with respect to this matter.

Other Matter - Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules (1) Schedule H, line 4i – Schedule of Assets (Held at End of Year) and (2) Schedule H, line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2014 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bruner Cox LLP

Canton, Ohio
October 12, 2015

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments, at fair value		
Money market funds	\$ 103,134	\$ 319,978
Mutual funds	760,489	1,279,429
Common stock	543,842	-
Hedge fund	124,082	-
	<hr/>	<hr/>
Total investments	1,531,547	1,599,407
Employer contribution receivable	435,890	-
	<hr/>	<hr/>
Net assets available for benefits	\$ 1,967,437	\$ 1,599,407
	<hr/>	<hr/>

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

For the years ended December 31, 2014 and 2013

	2014	2013
ADDITIONS TO NET ASSETS		
Contributions - employer	\$ 435,890	\$ 311,654
Interest and dividend income	60,536	56,052
Net appreciation in fair value of investments	-	69,114
Total additions to net assets	496,426	436,820
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	76,617	54,109
Administrative expenses	6,832	1,972
Net depreciation in fair value of investments	44,947	-
Total deductions from net assets	128,396	56,081
Net increase in net assets available for benefits	368,030	380,739
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	1,599,407	1,218,668
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 1,967,437	\$ 1,599,407

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

Note 1. Description of the Plan

The following description of Smith Dairy Products Company Union Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for more complete description of the Plan's provisions.

General

The Plan was established as a defined benefit pension plan designed to provide retirement benefits to employees of Smith Dairy Products Company (the Sponsor) who are also members of Local Union No. 348, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America (Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective September 1, 2007, the Plan was frozen. No additional employees will be permitted to enter the Plan. No future accrual of service will be credited or taken into account in determining a participant's accrued benefit. Current participants under the Plan who continue to be employed by the Sponsor will continue to earn vesting service toward their accrued benefit.

Effective August 1, 2013 the Plan was amended and restated to unfreeze accruals of benefits to employees, and allow additional employees to enter the plan.

Participant Accounts

Under the Plan provisions, amounts are credited by the Company to the participants' hypothetical accounts. The accounts are allocated compensation credits and investment credits at the end of every quarter. The compensation credits are allocated based on a percentage of the participants' age plus years of credited service (as defined in the Plan document) at the end of the quarter. Age and credited service are determined in whole years at the end of the quarter.

Participants' hypothetical accounts also receive investment credits at the end of every quarter. The amount of the investment credit is tied to the average of the annual yields on 30-year treasury securities and is adjusted quarterly. As of December 31, 2014 and 2013, the interest rate was 6.61% and 6.83% respectively.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2014 and 2013, the Company made contributions of \$435,890 and \$311,654, respectively. The Company's contributions for 2014 and 2013 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

NOTES TO FINANCIAL STATEMENTS

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

Note 1. Description of the Plan (Continued)

Pension Benefits

Benefits are determined based on the participant's hypothetical account balance. Under the terms of an agreement with the Sponsor, participants are eligible for monthly benefit payments upon attaining either of the following sets of criteria:

- a. age 65 and 5 years of service with the Sponsor
- b. age 62 and 20 years of service with the Sponsor

Effective August 1, 2013, participants must be age 65 and have 5 years of services with the Sponsor to be eligible for monthly benefit payments.

The monthly amount of retirement benefit is 2% of the participant's contribution credits under the Plan. Contribution credits are the weekly amounts which the Sponsor is to credit to a participant under the Plan. They are as follows:

	Amount
June 1, 2000 through May 31, 2001	\$2.00 per week
June 1, 2001 through May 31, 2003	\$6.00 per week
June 1, 2003 through September 30, 2007	\$18.00 per week

Participants may also be eligible for monthly benefit payments at age 58, subject to certain requirements. Such benefit cannot exceed \$1,000 per month.

Effective August 1, 2013, the monthly amount of retirement benefit is 1% of the full-time employed participant's contribution credits under the Plan and .5% of the part-time employed participant's contribution credits under the Plan. Contribution credits are \$90 per week.

Disability and Death Benefits

The Plan provides for death benefit payments. If death occurs prior to the retirement date, no benefit is available except for those provided under the Joint and Survivor Annuity or the Preretirement Survivor Annuity. If death occurs after retirement but prior to benefit commencement, the beneficiary will be entitled to a death benefit equal to the deceased's retirement benefit. If death occurs after benefit commencement, the beneficiary will be entitled to a death benefit dependent upon the arrangements made for the payment of the retirement benefit. Disability benefits are also available for those employees incapable of performing their usual duties. This benefit is calculated as if benefits will begin at normal retirement age. If such benefit is received prior to this date, it will be actuarially reduced.

If the Plan is terminated (see Note 4), all active participants are fully vested in their accrued benefit under the provisions of the Plan.

Note 2. Summary of Accounting Policies

The significant accounting policies followed by the Plan are:

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

NOTES TO FINANCIAL STATEMENTS

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

Note 2. Summary of Accounting Policies (Continued)

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 6 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). The amendments in this update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. However, sufficient information must be provided to permit reconciliation of the fair value of assets categorized within the fair value hierarchy to the amounts presented in the statement of financial position. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The amendments in this Update are effective for public business entities for fiscal years beginning after December 15, 2015. For all other entities, the amendments in this Update are effective for fiscal years beginning after December 15, 2016. Early adoption is permitted. Upon adoption, the amendments shall be applied retrospectively to all periods presented. The Plan adopted this Update for the 2014 plan year, and it was retrospectively applied to December 31, 2013. Prior year disclosures have been revised to reflect the retrospective application of this Update. The impact of adopting this Update is reflected in Note 6.

NOTES TO FINANCIAL STATEMENTS

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

Note 2. Summary of Accounting Policies (Continued)

In July 2015, the FASB issued ASU No. 2015-12, (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient – consensus of the Emerging Issues Task Force. The amendments in this update (1) requires a pension plan to use contract value as the only measure for fully benefit-responsive investment contracts, (2) simplifies and increases the effectiveness of the investment disclosure requirements for employee benefit plans, and (3) provides benefit plans with a measurement-date practical expedient similar to the practical expedient provided to employers in ASU 2015-04, Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets. The amendments in this Update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Part I and Part II shall be applied retrospectively to all periods presented, while the amendments in Part III shall be applied prospectively. The Plan has adopted Part II of this Update for the 2014 plan year, and it was retrospectively applied to December 31, 2013. Prior year disclosures have been revised to reflect the retrospective application of this Update.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that the employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on .5%, 1%, or 2% of the participant's contribution credit. Contribution credits are the weekly amounts which the Sponsor is to credit to a participant under the Plan. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2014, the latest actuarial information available, include: (a) assumed retirement age ranges from 63 to 65; (b) assumed rate of return on investments of 7.75% compounded annually; (c) assumed mortality, turnover, and retirement rates based on statistical data and tables.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2014. Had the valuations been performed as of December 31, there would be no material differences.

NOTES TO FINANCIAL STATEMENTS

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

Note 4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Note 5. Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits as of December 31, 2013 is summarized as follows:

Participants currently receiving payments	\$ 567,253
Other vested participants	786,900
Nonvested benefits	140,190
	<u>\$ 1,494,343</u>

NOTES TO FINANCIAL STATEMENTS

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

Note 5. Present Value of Accumulated Plan Benefits (Continued)

The changes in actuarial present value of accumulated Plan benefits for the year ended December 31, 2013 is summarized as follows:

Actuarial present value of accumulated Plan benefits, beginning	\$ 1,088,220
Benefits accumulated	275,366
Increase (decrease) during the year attributable to:	
Decrease due to actuarial gains and losses	99,278
Increase due to actuarial assumption changes	3,348
Increase for interest due to the decrease in the discount period	82,240
Benefits paid	(54,109)
Actuarial present value of accumulated Plan benefits, end	<u>\$ 1,494,343</u>

In November 2014, the Society of Actuaries' Retirement Plan Experience Committee issued the final report of the RP-2014 mortality tables. This new table accounts for an extended life expectancy of beneficiaries, which will impact the present value of accumulated plan benefits. Plan management has consulted with a specialist and determined the effect on the present value of accumulated plan benefits would result in an increase of approximately \$1,595,000. Management's specialist has determined to not include this increase in the above calculation of the present value of accumulated plan benefits as of December 31, 2014 as it would not have a negative effect on the funding status of the Plan.

Note 6. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

NOTES TO FINANCIAL STATEMENTS

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

Note 6. Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Money Market Funds: Valued at amortized cost. The money market fund held by the Plan is deemed to be actively traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock: Valued at the closing price reported on the New York Stock Exchange.

Hedge Fund: Valued based on the NAV per share, without further adjustment. NAV is based upon the fair value of the underlying investments.

The following table sets forth by level, within the fair value hierarchy:

Assets at fair value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 103,134	\$ -	\$ -	\$ 103,134
Mutual funds	760,489	-	-	760,489
Common stocks	543,842			543,842
Total investments in the fair value hierarchy	1,407,465	-	-	1,407,465
Investments measured at net asset value (a)	-	-	-	124,082
Total investments	\$ 1,407,465	\$ -	\$ -	\$ 1,531,547

Assets at fair value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 319,978	\$ -	\$ -	\$ 319,978
Mutual funds	1,279,429	-	-	1,279,429
Total investments	\$ 1,599,407	\$ -	\$ -	\$ 1,599,407

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTES TO FINANCIAL STATEMENTS

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

Note 6. Fair Value Measurements (Continued)

Fair Value of Investments in Entities That Use NAV

Investments for which fair value is measured using the NAV per share practical expedient consist of hedge funds which at December 31, 2014 were \$124,082. Participant redemption restrictions for this investment can be quarterly, semi-annually, and annually; the redemption notice period is applicable only to the Plan and can range from 45 to 90 days.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2014 and 2013, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 7. Risks and Uncertainties

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

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

Note 8. Tax Status

The Internal Revenue Service has determined and informed the Sponsor that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the original determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTES TO FINANCIAL STATEMENTS

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

Note 9. Related-Party and Party-in-Interest Transactions

Certain Plan investments are/were held in a money market account managed by affiliates of Morgan Stanley/The PNC Financial Services Group, Inc. (PNC). Morgan Stanley/PNC is/was the custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees for administering the Plan are paid by the Sponsor. These transactions are party in interest transactions under ERISA.

Note 10. Subsequent Events

Effective October 1, 2015, the Plan Sponsor will change its name to SmithFoods Orrville Inc.

The Plan has evaluated subsequent events through October 12, 2015, the date the financial statements were available to be issued.

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

EIN 34-0536210

PN 006

December 31, 2014

(a)	(b) <i>Identity of issue, borrower, lessor or similar party</i>	(c) <i>Description of investment including maturity date, rate of interest, collateral and par or maturity value</i>	(d) <i>Cost</i>	(e) <i>Current value</i>
	Money Market Fund			
	* Morgan Stanley Bank	Money Market Fund	\$ 103,134	\$ 103,134
	Total Money Market Fund		103,134	103,134
	Hedge Fund			
	Pine Grove Alt Instit FD	121 shares	125,000	124,082
	Total Hedge Funds		125,000	124,082
	Mutual Funds			
	FPA New Income, Inc.	7,296 shares	75,129	73,833
	Franklin Strategic Income Fund	40 shares	423	400
	Fairholme Fund	2,854 shares	117,047	100,110
	Lazard Emergaing Market Equity Blend	11,668 shares	128,964	116,678
	Oakmark International Small Cap	5093 shares	90,279	75,331
	First Eagle Global	3485 shares	193,284	183,444
	Guggenheim Floating Rate	2832 shares	76,094	73,782
	Pimco Income	6021 shares	76,078	74,241
	Third Ave Focused Credit	6467 shares	77,712	62,670
	Total Mutual Funds		835,010	760,489
	Common Stock			
	Accor S A Unsponsored ADR	394 shares	3,768	3,491
	Adobe Systems	143 shares	8,896	10,396
	Aegon NV ADR	402 shares	3,524	3,015
	Airbus group	344 shares	5,597	4,245
	America Movil Sa	146 shares	2,963	3,238
	Apple Inc	98 shares	8,469	10,817
	AXA ADS	142 shares	3,439	3,250
	Banco Bilbao Adr Opsdiv Rhts	280 shares	28	-
	Banco Bilbao Viz Arg Sa Ads	280 shares	3,487	2,629
	Barclays PLC ADR	231 shares	3,846	3,467
	Bayer Ag	26 shares	3,430	3,558
	BG Group PLC	168 shares	3,543	2,244
	Biogen Idec Inc	29 shares	8,749	9,844

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

EIN 34-0536210

PN 006

December 31, 2014

(a)	(b) <i>Identity of issue, borrower, lessor or similar party</i>	(c) <i>Description of investment including maturity date, rate of interest, collateral and par or maturity value</i>	(d) <i>Cost</i>	(e) <i>Current value</i>
	Common Stock (continued)			
	Celgne Corp	110 shares	\$ 8,371	\$ 12,305
	Check point software tech ltd	44 shares	2,868	3,457
	Comcast Corp	178 shares	9,348	10,326
	Costco Wholesale	83 shares	9,582	11,765
	CVS Health Corp	126 shares	9,645	12,135
	Daimler AG	63 shares	5,683	5,300
	Denso Corp Ltd	149 shares	3,545	3,473
	Deutsche Boerse Ag unspom	467 shares	3,441	3,306
	Deutsche Post AG Spons	107 shares	3,278	3,472
	Ebay Inc	183 shares	9,414	10,270
	EMC Corp Mass	328 shares	8,491	9,755
	Estee Lauder Co	126 shares	9,352	9,601
	Express Scripts	147 shares	10,036	12,447
	GEA Group AG	81 shares	3,601	3,558
	Gilead Science	92 shares	7,455	8,672
	HCA Holdings	143 shares	9,932	10,495
	Heineken NV SPN	99 shares	3,495	3,498
	Hitachi 10 Com	50 shares	3,474	3,728
	Holcim Ltd	214 shares	3,417	3,037
	HSBC Holdings	63 shares	3,406	2,976
	Infineon Technologies	239 shares	2,407	2,545
	Julius Baer Group	404 shares	3,680	3,660
	Koninklijke Phil el sp	111 shares	3,567	3,219
	Michael Kors Holdings	139 shares	11,683	10,439
	Mitsubishi EST	139 shares	3,376	2,932
	Nike Inc	111 shares	8,254	10,673
	Nippon telegraph	117 shares	3,375	2,996
	Nordstrom Inc	139 shares	8,769	11,035
	Novartis AG	39 shares	3,486	3,614
	Oracle Corp	258 shares	10,721	11,602
	Otsuka Holdings	194 shares	2,851	2,900
	Porsche Automobile	368 shares	3,921	2,940
	Qualcomm	128 shares	10,294	9,514
	Repsol SA Adr optdiv	122 shares	68	-
	Repsol SA Spon	122 shares	3,375	2,267
	Roche Holdings	144 shares	5,180	4,895
	Royal DSM NV	212 shares	3,782	3,201
	Royal Kpn Nv	952 shares	3,500	2,951

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

EIN 34-0536210

PN 006

December 31, 2014

(a)	(b) <i>Identity of issue, borrower, lessor or similar party</i>	(c) <i>Description of investment including maturity date, rate of interest, collateral and par or maturity value</i>	(d) <i>Cost</i>	(e) <i>Current value</i>
	Common Stock (continued)			
	Secom Ltd	227 shares	\$ 3,410	\$ 3,253
	Seven and I Holdings	240 shares	4,766	4,327
	Sky Plc	68 shares	5,207	4,792
	Societe Generale	323 shares	3,445	2,687
	Sony Corp	154 shares	2,506	3,152
	Sumitomo Mitsui	616 shares	5,097	4,484
	Suntory Beverage	178 shares	3,252	3,069
	Taiwan Smcndctr	170 shares	3,538	3,805
	TJX Cos Inc	166 shares	9,518	11,384
	Toray Ind	43 shares	2,781	3,453
	Unibail- Rodamco	187 shares	5,129	4,779
	Vanguard Total Stock Market	1,672 shares	163,712	177,232
	Vodafone	142 shares	5,048	4,852
	Walt Disney Co	115 shares	9,453	10,832
	William Hill	146 shares	3,442	3,257
	WPP PLC	32 shares	3,354	3,331
	Total Common Stock		513,520	543,842
	Total Investments		\$ 1,576,664	\$ 1,531,547

* Party-in-interest to the Plan

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

EIN 34-0536210

PN 006

For the year ended December 31, 2014

(a) <i>Identity of party involved</i>	(b) <i>Description of asset</i>	(c) <i>Purchase price</i>	(d) <i>Selling price</i>	(e) <i>Lease rental</i>	(f) <i>Expense incurred with transaction</i>	(g) <i>Cost of asset</i>	(h) <i>Current value of asset on transaction date</i>	(i) <i>Net gain or (loss)</i>
Individual Transactions								
Vanguard	Total Stock Market	\$ 143,389	\$ -	\$ -	\$ -	\$ -	\$ 143,389	\$ -
Invesco	Balance-Risk Allocation Y	-	105,170	-	-	112,341	105,170	(7,171)
Lazard	Emerging Market Equity Blend	109,150	-	-	-	-	109,150	-
Franklin Templeton	Mutual Global Discovery Z	-	159,713	-	-	132,083	159,713	27,630
Manager Funds	Yacktman Fund #186	-	162,514	-	-	119,766	162,514	42,748
Franklin Templeton	Strategic Income Fund	-	132,904	-	-	126,692	132,904	6,212
Ivy Funds	Asset Strategy I	-	155,586	-	-	116,259	155,586	39,327
Templeton	Global Bond Fund Ad	-	131,581	-	-	127,583	131,581	3,998
First Eagle	Global 1	168,300	-	-	-	-	168,300	-
Fairholme	Fairholme Fund	89,300	-	-	-	-	89,300	-
Royce	Special Equity Inv	-	153,705	-	-	137,758	153,705	15,947
FPA funds	New Income Fund	-	114,556	-	-	118,270	114,556	(3,714)
Permanent Portfolio	Permanent Portfolio	-	148,424	-	-	144,487	148,424	3,937
Pine Grove	Alternative Institutional Fund	125,000	-	-	-	-	125,000	-
Series of Security Transactions								
Oakmark Institutional	Small Cap I	\$ 84,827	\$ -	\$ -	\$ -	\$ -	\$ 84,827	\$ -

SCHEDULE SB ATTACHMENT

Line 26 - Schedule of Active Participant Data

Plan Name: Smith Dairy Products Company Union Pension Plan

EIN/PN: 34-0536210/006

Valuation Date: January 1, 2014

Compensation is show below only for cells where the counts are greater than 20.

Att. Age:	Years of Credited Service													Total
	Under	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under	5	6	6	3	1	3	-	-	-	-	-	-	-	24
25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 to	1	-	1	-	2	4	2	-	-	-	-	-	-	10
29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 to	-	-	-	-	1	1	8	2	-	-	-	-	-	12
34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 to	1	-	-	-	-	2	1	5	-	-	-	-	-	9
39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40 to	1	-	-	-	-	9	4	8	6	2	-	-	-	30
44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45 to	-	1	-	-	1	5	5	8	6	4	-	-	1	31
49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50 to	-	1	-	-	1	7	5	3	9	8	3	3	1	41
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55 to	1	1	-	-	-	2	4	4	7	4	-	7	2	32
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60 to	-	-	-	-	-	2	-	-	2	3	4	2	3	16
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65 to	-	-	-	-	-	-	-	-	-	-	-	1	2	3
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70 &	-	-	-	-	-	1	-	-	-	-	-	2	-	3
Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9	9	7	3	6	36	29	30	30	21	7	15	9	211
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CENSUS and ASSUMPTIONS

Valuation Census Date

Census data was provided by the Plan Sponsor as of January 01, 2014. We have reviewed the data for consistency and have no reason to doubt its substantial accuracy.

Valuation Interest Rates

IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (Sep).

	24-Month Segment Rates	
	Unadjusted	Limited to 25 Year Corridor
Segment I:	1.37%	4.99%
Segment II:	4.05%	6.32%
Segment III:	5.06%	6.99%

The Effective Interest Rate (EIR) is the single rate of interest which, if used to determine the funding target, would equal the funding target determined using the plan sponsor's above elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

The effective rate for the 2014 Plan Year was 6.61%. For the prior Plan year, this rate was 6.83%.

Mortality Table Elected

IRS Prescribed Optional Combined Mortality for Males and Females (1.430(h)(3)-1) for the current Plan Year.

Valuation Assets

Assets are equal to their Fair Market Value plus receivable contributions.

Expenses

Expenses were assumed to be met directly by the Plan Sponsor.

Salary Scale

None. Plan accruals are Frozen.

Taxable Wage Base Increases

None.

Inflation

None.

Marriage

No Marriage Assumption.

CENSUS and ASSUMPTIONS

Retirement Rates

Smith Dairy Union Study - Retirement Rates 3 Below is a table of representative rates.

Age	Rates
63	0.5
64	0.25
65	1

100% of future retirements are assumed to take life annuity in the Plan's Normal Form. The valuation of participants in pay status is based on the actual form of payment elected by the participant, as provided in the census data.

Withdrawal Rates

The T-5 LESS GA51M Table for males, and the T-6 LESS GA51M Table for females. Below is a table of representative rates.

Age	Rates (M)	Rates (F)
20	0.079384	0.079384
25	0.077242	0.077242
30	0.072219	0.073966
35	0.062764	0.068583
40	0.051504	0.061129
45	0.039753	0.051633
50	0.025627	0.036161
55	0.009394	0.013713
60	0.000901	0.001315

Commencement of future deferred vested participants is assumed paid as an annuity in the Plan's Normal Form. Commencement is assumed at this age 65 since there is not enough credible experience to assume otherwise.

CENSUS and ASSUMPTIONS

Disability Incidence

The QAI(M) SOA 77REP Table for males, and the QAI(F) SOA 77REP Table for females. Below is a table of representative rates.

Age	Rates (M)	Rates (F)
20	0.000850	0.001030
25	0.000850	0.001030
30	0.000850	0.001030
35	0.000850	0.001030
40	0.001760	0.002970
45	0.003380	0.004110
50	0.006390	0.005900
55	0.006390	0.008970
60	0.011600	0.010180

Commencement of disability benefits are assumed to be immediate upon eligibility.

Disability Mortality

The Rev. Rul. 96-7 males dis. after 1994 Table for males, and the Rev. Rul. 96-7 females dis. after 1994 Table for females. Below is a table of representative rates.

Age	Rates (M)	Rates (F)
30	0.030661	0.014843
40	0.038373	0.020579
50	0.048004	0.027961
60	0.058118	0.037993
70	0.073284	0.051331
80	0.107113	0.080480

Changes in non-required assumptions since the prior valuation

None.

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

EIN 34-0536210

PN 006

For the year ended December 31, 2014

(a) <i>Identity of party involved</i>	(b) <i>Description of asset</i>	(c) <i>Purchase price</i>	(d) <i>Selling price</i>	(e) <i>Lease rental</i>	(f) <i>Expense incurred with transaction</i>	(g) <i>Cost of asset</i>	(h) <i>Current value of asset on transaction date</i>	(i) <i>Net gain or (loss)</i>
Individual Transactions								
Vanguard	Total Stock Market	\$ 143,389	\$ -	\$ -	\$ -	\$ -	\$ 143,389	\$ -
Invesco	Balance-Risk Allocation Y	-	105,170	-	-	112,341	105,170	(7,171)
Lazard	Emerging Market Equity Blend	109,150	-	-	-	-	109,150	-
Franklin Templeton	Mutual Global Discovery Z	-	159,713	-	-	132,083	159,713	27,630
Manager Funds	Yacktman Fund #186	-	162,514	-	-	119,766	162,514	42,748
Franklin Templeton	Strategic Income Fund	-	132,904	-	-	126,692	132,904	6,212
Ivy Funds	Asset Strategy I	-	155,586	-	-	116,259	155,586	39,327
Templeton	Global Bond Fund Ad	-	131,581	-	-	127,583	131,581	3,998
First Eagle	Global 1	168,300	-	-	-	-	168,300	-
Fairholme	Fairholme Fund	89,300	-	-	-	-	89,300	-
Royce	Special Equity Inv	-	153,705	-	-	137,758	153,705	15,947
FPA funds	New Income Fund	-	114,556	-	-	118,270	114,556	(3,714)
Permanent Portfolio	Permanent Portfolio	-	148,424	-	-	144,487	148,424	3,937
Pine Grove	Alternative Institutional Fund	125,000	-	-	-	-	125,000	-
Series of Security Transactions								
Oakmark Institutional	Small Cap I	\$ 84,827	\$ -	\$ -	\$ -	\$ -	\$ 84,827	\$ -

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 SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Smith Dairy Products Company	D Employer Identification Number (EIN) 34-0536210	
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	1599416
b Actuarial value		2b	1599416
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.....	24	632712	632712
b For terminated vested participants.....	48	125389	125389
c For active participants.....	211	834512	975510
d Total.....	283	1592613	1733611
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	6.61%
6 Target normal cost.....		6	332819

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	Seth H. Pitasky, EA, MAAA, MSPA <div style="text-align: center;"> Signature of actuary </div> SETH H. PITASKY, EA, MAAA, MSPA <div style="text-align: center;"> Type or print name of actuary CBIZ RETIREMENT PLAN SERVICES Firm name 6050 OAK TREE BLVD. SOUTH SUITE 500 CLEVELAND OH 44131 Address of the firm </div>	<div style="text-align: center;"> Date 1407321 Most recent enrollment number 216-520-6174 Telephone number (including area code) </div>
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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	30281
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	30281
10 Interest on line 9 using prior year's actual return of <u>10.30%</u>	0	3119
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		292046
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>6.83%</u>		19947
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		311993
d Portion of (c) to be added to prefunding balance		311993
12 Other reductions in balances due to elections or deemed elections		132866
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	212527

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00%
15 Adjusted funding target attainment percentage	15	80.00%
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	97.67%
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
09/15/2015	435890	0			
Totals ▶			18(b)	435890	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	390846

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	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 64
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	332819
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	346722	58027	
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	390846
	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	390846
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	390846
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 ATTACHMENT
Line 19 - Discounted Employer Contributions

Plan Name: Smith Dairy Products Company Union Pension Plan

EIN/PN: 34-0536210/006

Valuation Date: January 1, 2014

Total Contributed: \$435,890.00

Total Discounted to Valuation Date: \$390,846.00

Date	Amount	Plan Year Beginning	Effective Rate of Interest	Amount Discounted	Penalty Rate of Interest	Additional Amount Discounted	Present Value on Date of Valuation
09/15/2015	435,890	01/2014	6.61%	390,846			390,846

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Line 22 - Weighted Average Retirement Age

Plan Name: Smith Dairy Products Company Union Pension Plan

EIN/PN: 34-0536210/006

Valuation Date: January 1, 2014

The weighted average retirement age is 64.

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SUMMARY of PLAN BENEFITS

Plan Effective Date	January 1, 2001. The plan was last restated effective August 1, 2013, and included an amendment to unfreeze the Plan and certain individuals were granted one-time accruals of bridge benefits that would have otherwise been earned in the Central States Plan.
Eligibility Requirements	Upon attainment of age 18, and following completion of 5 hours of service in a 5 month period.
Vesting	100% vesting upon earning 5 Years of Vesting Service.
Accrued Benefit Formula	<p>Prior to September 1, 2007:</p> <p><u>2% of Contribution Credits:</u> June 1, 2000 through May 31, 2001: \$2.00 per week June 1, 2001 through May 31, 2002: \$6.00 per week June 1, 2002 through May 31, 2003: \$6.00 per week June 1, 2003 through May 31, 2008: \$18.00 per week</p> <p>Service credit begins June 1, 2000 and ended effective September 1, 2007.</p> <p>Effective August 1, 2013:</p> <p><u>1% of Contribution Credits (0.5% for part-time):</u> Beginning August 1, 2013: \$90.00 per week</p> <p>Service credit begins August 1, 2013.</p>
Average Compensation	Average Compensation for all Years of Credited Service.
Credited Service	One Year upon working 1,000 hours in a Plan Year.
Vesting Service	One Year upon working 1,000 hours in a Plan Year.
Normal Retirement Age	Upon attainment of 65 and 5 Years of Service.
Early Retirement	<p><u>Eligibility:</u> Upon attainment of age 50.</p> <p><u>Benefit:</u> The accrued benefit is reduced 6% per year for each of the first 15 years prior to Normal Retirement Date.</p> <p>Prior to January 1, 2004, a Thirty-And-Out Pension was available.</p>

SUMMARY of PLAN BENEFITS

Disability Retirement	None.
Pre-Retirement Death	<p><u>Eligibility:</u> Upon earning 5 Years of Service.</p> <p><u>Benefit:</u> The spouse is eligible for 50% of the benefit that would have been payable, if the Participant had live to Early Retirement Eligibility and elected a 50% Qualified Joint and Survivor Annuity. The benefit is payable upon the Participant's Early Retirement Eligibility date.</p>
Normal Form of Payment	Unless otherwise elected, the benefit payable a participant who has been married at least one year is an actuarially equivalent 50% Joint and Survivor benefit. For unmarried participants, the Normal Form is a single life annuity.
Optional Forms	Married participants may elect a 75% Joint and Survivor.
Changes in Plan Benefits recognized since the last valuation	This valuation reflects the reinstatement of accruals beginning August 1, 2013. In addition, certain individuals were granted one-time accruals of bridge benefits that would have otherwise been earned in the Central States Plan.

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

EIN 34-0536210

PN 006

December 31, 2014

(a)	(b) <i>Identity of issue, borrower, lessor or similar party</i>	(c) <i>Description of investment including maturity date, rate of interest, collateral and par or maturity value</i>	(d) <i>Cost</i>	(e) <i>Current value</i>
	Money Market Fund			
	* Morgan Stanley Bank	Money Market Fund	\$ 103,134	\$ 103,134
	Total Money Market Fund		103,134	103,134
	Hedge Fund			
	Pine Grove Alt Instit FD	121 shares	125,000	124,082
	Total Hedge Funds		125,000	124,082
	Mutual Funds			
	FPA New Income, Inc.	7,296 shares	75,129	73,833
	Franklin Strategic Income Fund	40 shares	423	400
	Fairholme Fund	2,854 shares	117,047	100,110
	Lazard Emergaing Market Equity Blend	11,668 shares	128,964	116,678
	Oakmark International Small Cap	5093 shares	90,279	75,331
	First Eagle Global	3485 shares	193,284	183,444
	Guggenheim Floating Rate	2832 shares	76,094	73,782
	Pimco Income	6021 shares	76,078	74,241
	Third Ave Focused Credit	6467 shares	77,712	62,670
	Total Mutual Funds		835,010	760,489
	Common Stock			
	Accor S A Unsponsored ADR	394 shares	3,768	3,491
	Adobe Systems	143 shares	8,896	10,396
	Aegon NV ADR	402 shares	3,524	3,015
	Airbus group	344 shares	5,597	4,245
	America Movil Sa	146 shares	2,963	3,238
	Apple Inc	98 shares	8,469	10,817
	AXA ADS	142 shares	3,439	3,250
	Banco Bilbao Adr Opsdiv Rhts	280 shares	28	-
	Banco Bilbao Viz Arg Sa Ads	280 shares	3,487	2,629
	Barclays PLC ADR	231 shares	3,846	3,467
	Bayer Ag	26 shares	3,430	3,558
	BG Group PLC	168 shares	3,543	2,244
	Biogen Idec Inc	29 shares	8,749	9,844

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

EIN 34-0536210

PN 006

December 31, 2014

(a)	(b)	(c)	(d)	(e)
<i>Identity of issue, borrower, lessor or similar party</i>	<i>Description of investment including maturity date, rate of interest, collateral and par or maturity value</i>	<i>Cost</i>	<i>Current value</i>	
Common Stock (continued)				
Celgne Corp	110 shares	\$ 8,371	\$ 12,305	
Check point software tech ltd	44 shares	2,868	3,457	
Comcast Corp	178 shares	9,348	10,326	
Costco Wholesale	83 shares	9,582	11,765	
CVS Health Corp	126 shares	9,645	12,135	
Daimler AG	63 shares	5,683	5,300	
Denso Corp Ltd	149 shares	3,545	3,473	
Deutsche Boerse Ag unspom	467 shares	3,441	3,306	
Deutsche Post AG Spons	107 shares	3,278	3,472	
Ebay Inc	183 shares	9,414	10,270	
EMC Corp Mass	328 shares	8,491	9,755	
Estee Lauder Co	126 shares	9,352	9,601	
Express Scripts	147 shares	10,036	12,447	
GEA Group AG	81 shares	3,601	3,558	
Gilead Science	92 shares	7,455	8,672	
HCA Holdings	143 shares	9,932	10,495	
Heineken NV SPN	99 shares	3,495	3,498	
Hitachi 10 Com	50 shares	3,474	3,728	
Holcim Ltd	214 shares	3,417	3,037	
HSBC Holdings	63 shares	3,406	2,976	
Infineon Technologies	239 shares	2,407	2,545	
Julius Baer Group	404 shares	3,680	3,660	
Koninklijke Phil el sp	111 shares	3,567	3,219	
Michael Kors Holdings	139 shares	11,683	10,439	
Mitsubishi EST	139 shares	3,376	2,932	
Nike Inc	111 shares	8,254	10,673	
Nippon telegraph	117 shares	3,375	2,996	
Nordstrom Inc	139 shares	8,769	11,035	
Novartis AG	39 shares	3,486	3,614	
Oracle Corp	258 shares	10,721	11,602	
Otsuka Holdings	194 shares	2,851	2,900	
Porsche Automobile	368 shares	3,921	2,940	
Qualcomm	128 shares	10,294	9,514	
Repsol SA Adr optdiv	122 shares	68	-	
Repsol SA Spon	122 shares	3,375	2,267	
Roche Holdings	144 shares	5,180	4,895	
Royal DSM NV	212 shares	3,782	3,201	
Royal Kpn Nv	952 shares	3,500	2,951	

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

SMITH DAIRY PRODUCTS COMPANY UNION PENSION PLAN

EIN 34-0536210

PN 006

December 31, 2014

(a)	(b) <i>Identity of issue, borrower, lessor or similar party</i>	(c) <i>Description of investment including maturity date, rate of interest, collateral and par or maturity value</i>	(d) <i>Cost</i>	(e) <i>Current value</i>
	Common Stock (continued)			
	Secom Ltd	227 shares	\$ 3,410	\$ 3,253
	Seven and I Holdings	240 shares	4,766	4,327
	Sky Plc	68 shares	5,207	4,792
	Societe Generale	323 shares	3,445	2,687
	Sony Corp	154 shares	2,506	3,152
	Sumitomo Mitsui	616 shares	5,097	4,484
	Suntory Beverage	178 shares	3,252	3,069
	Taiwan Smcndctr	170 shares	3,538	3,805
	TJX Cos Inc	166 shares	9,518	11,384
	Toray Ind	43 shares	2,781	3,453
	Unibail- Rodamco	187 shares	5,129	4,779
	Vanguard Total Stock Market	1,672 shares	163,712	177,232
	Vodafone	142 shares	5,048	4,852
	Walt Disney Co	115 shares	9,453	10,832
	William Hill	146 shares	3,442	3,257
	WPP PLC	32 shares	3,354	3,331
	Total Common Stock		513,520	543,842
	Total Investments		\$ 1,576,664	\$ 1,531,547

* Party-in-interest to the Plan

SCHEDULE SB ATTACHMENT

Line 32 - Amortization Bases Used in the Valuation

Plan Name: Smith Dairy Products Company Union Pension Plan

EIN/PN: 34-0536210/006

Valuation Date: January 1, 2014

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
1/1/2014	7	7 year	346,722	58,027

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