

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a 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>THE FREMONT COMPANY EMPLOYEES' 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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>07/01/1966</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>07/01/1966</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE FREMONT COMPANY</u> <u>802 N. FRONT STREET</u> <u>P.O. BOX 845</u> <u>FREMONT, OH 43420</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-4237920</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-334-8995</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>311400</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-4237920</u>	2c Plan Sponsor's telephone number <u>419-334-8995</u>	2d Business code (see instructions) <u>311400</u>	
2b Employer Identification Number (EIN) <u>34-4237920</u>					
2c Plan Sponsor's telephone number <u>419-334-8995</u>					
2d Business code (see instructions) <u>311400</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.	10/15/2015	JAMES KROMER
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 208
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) 48
a(2) Total number of active participants at the end of the plan year	6a(2) 46
b Retired or separated participants receiving benefits	6b 5
c Other retired or separated participants entitled to future benefits.....	6c 16
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 67
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 3
f Total. Add lines 6d and 6e	6f 70
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: 1A 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE FREMONT COMPANY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE FREMONT COMPANY	D Employer Identification Number (EIN) 34-4237920
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	8042721	
	b Actuarial value	2b	7994528	
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	92	4485707	4485707
	b For terminated vested participants	68	1399367	1399367
	c For active participants	48	1565284	1598394
	d Total	208	7450358	7483468
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.42%	
6	Target normal cost	6	53043	

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		09/21/2015
	Signature of actuary	Date
GAIL R. STEWARD	Type or print name of actuary	14-06835
		Most recent enrollment number
FINDLEY DAVIES, INC.	Firm name	216-875-1900
		Telephone number (including area code)
1300 EAST NINTH STREET, SUITE 850 CLEVELAND, OH 44114-1516	Address of the firm	

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)	452588	389843
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	199056	0
9 Amount remaining (line 7 minus line 8)	253532	389843
10 Interest on line 9 using prior year's actual return of <u>7.09</u> %	17975	27640
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>6.27</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	271507	417483

Part III Funding Percentages		
14 Funding target attainment percentage	14	97.62 %
15 Adjusted funding target attainment percentage	15	106.82 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.61 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2014	100000	0			
			Totals ►	18(b)	100000
				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	98243
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	53043	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	604020	162207	
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	215250	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	117007	0	117007
36 Additional cash requirement (line 34 minus line 35).....	36	98243	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	98243	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>THE FREMONT COMPANY EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE FREMONT COMPANY</u>	D Employer Identification Number (EIN) <u>34-4237920</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FINDLEY DAVIES INC

34-1213174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	52207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUST COMPANY OF TOLEDO

34-1661757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 50 52 63	TRUSTEE	17875	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CLIFTON LARSON ALLEN, LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 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>THE FREMONT COMPANY EMPLOYEES' PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE FREMONT COMPANY</u>		D Employer Identification Number (EIN) <u>34-4237920</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	40276	174
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	159904	3086645
	(2) U.S. Government securities	1c(2)	1126623	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	2569416	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	2519522	0
	(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)	1643501	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

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	8059242	3086819

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	8059242	3086819
---	-----------	---------	---------

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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	100000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		100000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	423	
(B) U.S. Government securities	2b(1)(B)	51539	
(C) Corporate debt instruments	2b(1)(C)	55270	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		107232
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3900	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9338	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		13238
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	13879970	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13746971	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		132999
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		59960
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		413429

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5306761	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5306761
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)	60607	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	17875	
(4) Other.....	2i(4)	609	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		79091
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5385852

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-4972423
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: CLIFTON LARSON ALLEN, LLP

(2) EIN: 41-0746749

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		600000
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.)		X	
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: 0

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	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

A Name of plan <u>THE FREMONT COMPANY EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE FREMONT COMPANY</u>	D Employer Identification Number (EIN) <u>34-4237920</u>

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	<u>0</u>
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): <u>55-0867744</u>		
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	<u>52</u>

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
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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.
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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

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): _____

Impactful interactions for success

**THE FREMONT COMPANY
EMPLOYEES' PENSION PLAN**
Fremont, Ohio

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**
December 31, 2014 and 2013



Wealth Advisory

Outsourcing

Audit, Tax, and Consulting



TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
SUPPLEMENTAL INFORMATION	14
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4j – Schedule of Reportable Transactions	16

INDEPENDENT AUDITORS' REPORT

The Administrative Committee
The Fremont Company Employees' Pension Plan
Fremont, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Fremont Company Employees' 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 which was certified by The Trust Company of Toledo, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2014, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

CliftonLarsonAllen LLP

Toledo, Ohio
October 14, 2015

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Assets in trust fund managed by trustee:		
Investments, at fair value:		
Mutual funds	\$ -	\$ 1,643,501
Government and agency obligations	-	1,126,623
Corporate obligations	-	2,569,416
Common stock	-	1,936,300
Real estate investment trusts	-	583,222
Money market and savings deposit funds	<u>3,086,645</u>	<u>159,904</u>
Total investments	3,086,645	8,018,966
Accrued investment income	<u>174</u>	<u>40,276</u>
Total assets in trust fund managed by trustee	3,086,819	8,059,242
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 3,086,819</u>	<u>\$ 8,059,242</u>

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

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS		
Investment income:		
Net appreciation in fair value of investments	\$ 192,959	\$ 330,062
Interest and dividends, including capital gain distributions	<u>120,470</u>	<u>236,129</u>
Net investment income	313,429	566,191
Employer contributions	<u>100,000</u>	<u>-</u>
Total additions	<u>413,429</u>	<u>566,191</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS		
Benefits paid to participants or their beneficiaries	5,306,761	524,621
Administrative expenses	78,507	52,660
Foreign withholding taxes	<u>584</u>	<u>857</u>
Total deductions	<u>5,385,852</u>	<u>578,138</u>
Net decrease	(4,972,423)	(11,947)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>8,059,242</u>	<u>8,071,189</u>
End of year	<u>\$ 3,086,819</u>	<u>\$ 8,059,242</u>

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

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed in preparing the financial statements of The Fremont Company Employees' Pension Plan (the Plan) are presented below.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Such financial statements present the net assets available for benefits and changes in such net assets available for benefits.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles 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 and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value which is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

The net appreciation (depreciation) in fair value of investments includes investments purchased, sold and held during the year. Purchases and sales of investments are recorded on a trade-date basis.

Interest income is recorded on the accrual basis. Dividends, including capital gain distributions, are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments to participants or their beneficiaries are recorded upon payment.

Administrative Expenses

The Plan generally pays for professional fees incurred, including for recordkeeping, investment management, actuarial, and audit services. Any other costs, including internal costs of maintaining the Plan, are absorbed by The Fremont Company (the Company).

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Management evaluated subsequent events through October 14, 2015, the date the financial statements were available to be issued.

NOTE 2 - DESCRIPTION OF PLAN

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement or Summary Plan Description for more complete information.

General

The Plan is a non-contributory defined benefit pension plan sponsored by The Fremont Company. All regular employees of the Company are automatically participants of the Plan provided they attained age 20-1/2 and completed 6 months of service (as defined) prior to the freezing of the Plan as described below. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Directors of the Company elected on March 7, 2006 to freeze benefits under the Plan effective April 30, 2006, subject to the provisions set forth in ERISA. As a result, participants ceased to accrue additional service credit as of April 30, 2006, and no employee of the Company may become a participant in the Plan on or subsequent to April 30, 2006. On August 21, 2014, the Company approved terminating the Plan effective August 6, 2014. The Company subsequently elected in December 2014 to cease the termination process as more fully disclosed in Note 5.

Employer Contributions

The Company annually contributes to the Plan an amount, determined by actuarial calculation, designed to fund the Plan's normal cost requirement and unfunded accrued liabilities. Such contributions met the minimum funding requirements of ERISA for 2014 and 2013.

Benefits

Under the terms of the Plan, participants are eligible for normal retirement benefits upon reaching age 65 or early retirement benefits upon reaching age 55 with 20 years of service. The Plan also includes special provisions for deferred retirement and for termination due to death or reasons other than normal retirement.

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 2 - DESCRIPTION OF PLAN (CONTINUED)

Benefits, Continued

Commencing January 1, 2001, participants who retire at their normal retirement date receive accrued benefits equal to 1.35% of calendar year compensation (as defined) plus .65% of calendar year compensation in excess of Social Security Covered Compensation for each plan year in which 1,000 hours of service (as defined) are performed, limited to 35 years.

Participants who retired at their normal retirement date prior to January 1, 2001 receive annual benefits equal to the sum of three service components. The first service component represents 1.75% of 1982 compensation plus .75% of 1982 compensation in excess of \$9,000, multiplied by the number of full and fractional years of service completed through June 30, 1983. The second service component represents .50% of calendar year compensation plus 1.40% of calendar year compensation in excess of \$17,000 for each full and fractional year of service from July 1, 1983 to June 30, 1989. The third service component represents 1.35% of calendar year compensation plus .65% of calendar year compensation in excess of Covered Compensation (as defined in the Plan) for each full and fractional year of service subsequent to July 1, 1989 provided that the total number of years may not exceed 35 years less the number of years of service completed before July 1, 1989.

Retirement benefits are subject to minimum and maximum benefit limitations as stated in the Plan and as established by the Internal Revenue Code.

As a result of the decision to terminate the Plan, certain participants in the Plan were provided retirement benefit options during 2014 as more fully described in Note 5.

Vesting

Prior to the Plan being frozen, participants became fully vested after 5 years of service or attainment of age 65, whichever occurred first.

NOTE 3 - ASSETS IN TRUST FUND MANAGED BY TRUSTEE

The Trust Company of Toledo (Trust Company) has been appointed trustee of the Plan pursuant to an Agreement and Declaration of Trust between Trust Company and the Administrative Committee of the Plan. All assets of the Plan are held by Trust Company.

The following information included in the financial statements and supplemental schedules was certified by Trust Company as complete and accurate:

	<u>2014</u>	<u>2013</u>
Total assets in trust fund at December 31	<u>\$ 3,086,819</u>	<u>\$ 8,059,242</u>
Net investment income for the years ended December 31	<u>\$ 313,429</u>	<u>\$ 566,191</u>

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 3 - ASSETS IN TRUST FUND MANAGED BY TRUSTEE (CONTINUED)

The net appreciation (depreciation) in fair value of investments for the years ended December 31, 2014 and 2013, consists of the following:

	<u>2014</u>	<u>2013</u>
Mutual funds	\$ 69,429	\$ 127,049
Government and agency obligations	(13,058)	(64,760)
Corporate obligations	34,978	(113,280)
Common stock	32,753	422,752
Real estate investment trusts	<u>68,857</u>	<u>(41,699)</u>
Net appreciation in fair value of investments	<u>\$ 192,959</u>	<u>\$ 330,062</u>

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 and 2013, are as follows:

	<u>2014</u>	<u>2013</u>
Money market fund – Northern Institutional Prime Obligations Portfolio	\$ 3,086,645	\$ (A)
Mutual fund – Harbor International Fund	-	\$ 434,086

(A) – Represented less than 5% of net assets at December 31, 2013.

The Plan's independent auditors did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 4 - 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 for the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or vested terminated participants or their beneficiaries and present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits 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 between the valuation date and the expected date of payment.

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Calculations of the actuarially determined present value of accumulated plan benefits were made by the Plan's consulting actuary using the entry age normal actuarial cost method. Significant assumptions underlying the actuarial calculations as of December 31, 2014 and 2013 are as follows:

- Assumed rate of return on investments of 7.75%
- Healthy mortality – RP 2000 Mortality Tables Projected between 7 and 15 years beyond the year of the obligation
- Disabled mortality – RP 2000 Mortality Tables for Disabled Persons
- Weighted average retirement age – 64 (65 in 2013)

Based on the actuarial valuations as of December 31, 2014 and 2013, the actuarial present value of accumulated plan benefits is summarized as follows:

	<u>2014</u>	<u>2013</u>
Vested benefits:		
Participants currently receiving payments	\$ 1,585,580	\$ 4,064,939
Other participants	<u>1,763,439</u>	<u>2,542,345</u>
Total vested benefits	3,349,019	6,607,284
Non-vested benefits	<u>22,266</u>	<u>29,766</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 3,371,285</u>	<u>\$ 6,637,050</u>

Changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2014 and 2013, are summarized as follows:

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits as of beginning of year	<u>\$ 6,637,050</u>	<u>\$ 6,604,279</u>
Increase (decrease) attributable to:		
Increase for interest due to the decrease in the discount period	312,571	491,882
Benefits accumulated and actuarial gains	1,728,425	65,510
Benefits paid	<u>(5,306,761)</u>	<u>(524,621)</u>
Net increase (decrease)	<u>(3,265,765)</u>	<u>32,771</u>
Actuarial present value of accumulated plan benefits as of end of year	<u>\$ 3,371,285</u>	<u>\$ 6,637,050</u>

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 5 - PLAN TERMINATION

In preparation for possible termination of the Plan, the Company contracted with Principal Life Insurance Company for the purchase annuities on behalf of all participants receiving benefits from the Plan. The cost of the annuities, including related transaction expenses, amounted to \$5,993,740 and was accounted for as benefits paid to participants in May 2014.

On August 21, 2014, the Board of Directors of the Company approved a resolution to terminate the Plan effective August 6, 2014. On September 22, 2014, the Company issued a memo to plan participants notifying them of the decision to start the process of terminating the Plan as well as communicating the participant's options through the termination process. As a result of the planned termination, active participants had the option to either select an annuity or to rollover their pension benefit into another qualified plan, including the Company-sponsored 401(k) Plan.

Due to changes in interest rates and other circumstances, the Company subsequently determined that the cost to terminate the Plan at the present time would be cost prohibitive. On December 8, 2014, the Company notified all remaining participants in the Plan of its intentions to cease termination of the Plan. As a result of the Company ceasing the termination process, active participants in the Plan could no longer obtain payout of their vested benefits. Furthermore, as a result of ceasing the termination process, the cost of annuities purchased in May for six highly-compensated employees, amounting to \$2,454,781, was returned to the Plan on December 31, 2014.

Also on December 8, 2014, the Company offered to all deferred vested participants (participants with vested benefits in the Plan who had previously terminated from the Company but had not yet begun receiving benefits) the option to take their actuarially-calculated accumulated benefit in the form of a lump sum distribution, subject to income and other tax withholding, or to rollover the benefit to another qualified plan. This option was only available from the date of notice through December 19, 2014. As a result, \$1,550,548 of benefits was paid on December 31, 2014 to deferred vested participants electing this option.

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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

NOTE 6 - FAIR VALUE MEASUREMENTS

Fair Value Measurements, FASB ASC 820-10 (ASC 820-10) requires the use of valuation techniques that should be consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

In that regard, ASC 820-10 establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The fair value measurement level of an asset or liability 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 at December 31, 2014 and 2013:

Mutual funds – Valued at the net asset value of shares held quoted on active markets.

Government, agency and corporate obligations – Values generally estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows, except for certain bonds for which active market data is unavailable. These bonds are valued at book value.

Common stock and real estate investment trusts – Valued at quoted market price obtained from national or international securities exchanges.

Money market and savings deposit funds – Valued at cost which approximates fair value.

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the plan administrator believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value (there were no liabilities) as of December 31, 2014 and 2013:

<u>2014</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	<u>3,086,645</u>	<u>-</u>	<u>-</u>	<u>3,086,645</u>
Total assets at fair value	<u>\$ 3,086,645</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,086,645</u>
<u>2013</u>				
Mutual funds:				
International	\$ 1,240,967	\$ -	\$ -	\$ 1,240,967
Growth	206,055	-	-	206,055
Real estate	196,479	-	-	196,479
Government and agency obligations	-	1,126,623	-	1,126,623
Corporate obligations	-	2,569,416	-	2,569,416
Common stock	1,936,300	-	-	1,936,300
Real estate investment trusts	583,222	-	-	583,222
Money market and savings deposit funds	<u>159,904</u>	<u>-</u>	<u>-</u>	<u>159,904</u>
Total assets at fair value	<u>\$ 4,322,927</u>	<u>\$ 3,696,039</u>	<u>\$ -</u>	<u>\$ 8,018,966</u>

All investment assets of the Plan were liquidated and converted to money market funds during 2014 in anticipation of terminating the Plan, as more fully described in Note 5.

NOTE 7 - FEDERAL INCOME TAXES

The Internal Revenue Service has determined, in a letter dated August 20, 2012, that the Plan, as amended, is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been further amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 examination for years prior to 2011.

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 8 - 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 statement.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
FEIN: 34-4237920 – PLAN NO. 002
SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b)	(c)	(d)	(e)
<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment, including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current value</u>	
Northern Institutional Prime Obligations Portfolio	Money market deposit funds, 3,086,645 units	<u>3,086,645</u>	<u>3,086,645</u>	
		<u>\$ 3,086,645</u>	<u>\$ 3,086,645</u>	

(c) Units are rounded to the nearest whole unit.

NOTE: The above data is based on information which has been certified as complete and accurate by The Trust Company of Toledo, as trustee.

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
FEIN: 34-4237920 – PLAN NO. 002
SCHEDULE H, LINE 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

Security description (Note 3)	Total number of transactions	Purchase price (Note 2)	Cost	Selling price (Note 2)	Realized gain
Northern Institutional Prime Obligations Portfolio:					
Purchases (9,949,448 units)	125	\$ 9,949,448	\$ 9,949,448	\$ -	\$ -
Sales (6,900,664 units)	42	-	6,900,664	6,900,664	-
Harbor International:					
Sales (6,113 units)	1	\$ -	\$ 310,924	\$ 451,569	\$ 140,645

NOTES:

- (1) The above data is based on information which has been certified as complete and accurate by The Trust Company of Toledo, as trustee.
- (2) The purchase price and selling price represent the current value of the securities at the date of purchase or sale, respectively.
- (3) Units are rounded to the nearest whole unit.

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2014
The Fremont Company Employee's Pension Plan
(EIN: 34-4237920; PN: 002)

Attained Age	Years of Credited Service									
	Under 1	1 to 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 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	1 (*)	-	-	-	-	-	-	-	-
35 to 39	-	5 (*)	2 (*)	1 (*)	-	-	-	-	-	-
40 to 44	-	2 (*)	1 (*)	-	-	-	-	-	-	-
45 to 49	-	1 (*)	2 (*)	-	3 (*)	2 (*)	-	-	-	-
50 to 54	-	2 (*)	2 (*)	-	-	2 (*)	2 (*)	-	-	-
55 to 59	-	1 (*)	3 (*)	1 (*)	-		2 (*)	-	-	-
60 to 64		1 (*)	4 (*)				1 (*)	2 (*)		
65 to 69	-	2 (*)	1 (*)	-	-	-	-	1 (*)	-	-
70 & up	-	1 (*)	-	-	-	-	-	-	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

Appendix B

Statement of Actuarial Assumptions and Methods

Interest Rates

Funding: 24-month segment rates averaged through the end of August 2013 and published in September 2013:

	Before MAP-21/ <u>HATFA</u>	Reflecting MAP-21/ <u>HATFA</u>
a. First Rate, Years 1-5	1.37%	4.99%
b. Second Rate, Years 5-20	4.05%	6.32%
c. Third Rate, Years 20+	5.06%	6.99%
d. Effective Interest Rate using the above rates	4.26%	6.42%
e. Interest rate for developing expected value of assets, (before applying statutory cap of 6.76%)		7.75%

Salary Scale

Frozen benefits as of 4/30/2006 were calculated using actual individual pay histories.

Mortality

RP-2000 static, non-generational Mortality Table as described in Regulation 1.430(h)(3) projected by Scale AA, to between 7 and 15 years beyond the year of the obligation, male and female, with combined rates for annuitants and nonannuitants.

Rates of Retirement

<u>Age(s)</u>	<u>Rate</u>
55	2%
56-59	1
60	8
61	9
62	23
63	5
64	3
65	71
66	26
67	50
68-71	26
72	100

Appendix B (Continued)

Rates of Retirement (Continued)

Weighted Average Retirement Age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Disability

100% of Table S-10 of the 11th Railroad Retirement Board Valuation (modified). Sample rates and ages are as follows.

<u>Age(s)</u>	<u>Rate</u>
25	0.06%
40	0.12
55	1.07

Rates of Turnover

Based on age as follows (because all participants have at least 5 years of service):

<u>Age</u>	<u>Rate</u>
25	13.40%
35	7.80
40	7.80
45	7.80
55	7.80

Assumptions Made In Valuing Spouse's Benefit

Sixty percent of the male and fifty percent of the female employees included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Optional Form Election

All employees are assumed to elect the life annuity benefit.

Annual Increases to Maximum Benefits and Plan Compensation Limits

None.

Appendix B (Continued)

***Annual Increases to
Social Security***

Taxable Wage Base	4.75%
Cost of Living Index	3.75%
Average Earnings	4.75%

Provision for Expenses

The expected administrative (i.e. non-investment) expenses that will be paid from plan assets, which were assumed to equal actual administrative expenses during the prior year, were included in the Target Normal Cost for minimum contribution purposes.

Standing Elections

The sponsor has not signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance if necessary at the end of the plan year to meet the minimum funding requirement.

Asset Method

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

Employees Valued

Only participants as of the valuation date were valued.

***Changes in
Assumptions and
Methods since the Last
Actuarial Valuation***

The segmented interest rates used for determining the funding target were 4.94%, 6.15% and 6.76%. These rates were updated to the rates required for the current plan year.

The mortality table for the funding target was changed as required under PPA '06.

Appendix B (Continued)

***Justification for
Changes in Actuarial
Assumptions***

The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
FEIN: 34-4237920 – PLAN NO. 002
SCHEDULE H, LINE 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

Security description (Note 3)	Total number of transactions	Purchase price (Note 2)	Cost	Selling price (Note 2)	Realized gain
Northern Institutional Prime Obligations Portfolio:					
Purchases (9,949,448 units)	125	\$ 9,949,448	\$ 9,949,448	\$ -	\$ -
Sales (6,900,664 units)	42	-	6,900,664	6,900,664	-
Harbor International:					
Sales (6,113 units)	1	\$ -	\$ 310,924	\$ 451,569	\$ 140,645

NOTES:

- (1) The above data is based on information which has been certified as complete and accurate by The Trust Company of Toledo, as trustee.
- (2) The purchase price and selling price represent the current value of the securities at the date of purchase or sale, respectively.
- (3) Units are rounded to the nearest whole unit.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>			
▶ 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 THE FREMONT COMPANY EMPLOYEES' PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN) ▶	002
B Three-digit plan number (PN) ▶	002		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Fremont Company	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 34-4237920</td> </tr> </table>	D Employer Identification Number (EIN) 34-4237920	
D Employer Identification Number (EIN) 34-4237920			
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	8042721	
b Actuarial value.....	2b	7994528	
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.....	92	4485707	4485707
b For terminated vested participants.....	68	1399367	1399367
c For active participants.....	48	1565284	1598394
d Total.....	208	7450358	7483468
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	6.42%	
6 Target normal cost.....	6	53043	

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

SIGN HERE	 Signature of actuary	<u>9-21-2015</u> Date 1406835 Most recent enrollment number 216-875-1900 Telephone number (including area code)
GAIL R. STEWARD Type or print name of actuary		
FINDLEY DAVIES, INC. Firm name		
1300 EAST NINTH STREET, SUITE 850 CLEVELAND OH 44114-1516 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	452588	389843
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	199056	0
9 Amount remaining (line 7 minus line 8)	253532	389843
10 Interest on line 9 using prior year's actual return of <u>7.09%</u>	17975	27640
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
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>6.2%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections	0	
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	271507	417483

Part III	Funding Percentages
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14	Funding target attainment percentage	14	97.62%
15	Adjusted funding target attainment percentage	15	106.82%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	101.61%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)		(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)		(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/15/2014		100000	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	98243

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

Equity: Unaffiliated as of end of quarter of this plan year					
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th		
0	0	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	53043
b Excess assets, if applicable, but not greater than line 31a		31b	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		604020	162207
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	215250
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	117007	0	117007
36 Additional cash requirement (line 34 minus line 35)		36	98243
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	98243
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Schedule SB, line 22 – Description of Weighted Average Retirement Age
The Fremont Company Employees’ Pension Plan
January 1, 2014 Valuation
EIN/PN: 34-4237920 / 002

Rates of Retirement

<u>Age(s)</u>	<u>Rate</u>
55	2%
56-59	1
60	8
61	9
62	23
63	5
64	3
65	71
66	26
67	50
68-71	26
72	100

Weighted Average Retirement Age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements

Appendix A

Summary of Principal Plan Provisions

<i>Plan Sponsor</i>	The Fremont Company
<i>EIN/PN</i>	34-4237920/002
<i>Effective Date</i>	Original - July 1, 1966; Supplemental – July 1, 1975; Most recent document signed January 11, 2011 generally effective January 1, 2010 and last amended December 17, 2013.
<i>Plan Year</i>	July 1 through 1994; short year July 1, 1994 – December 31, 1994; then calendar year.
<i>Participation</i>	Each employee becomes a participant of the Plan on the January 1 next following attainment of age 20 1/2 and completion of six months of service. Participation was frozen effective April 30, 2006.
<i>Compensation</i>	Total remuneration including amounts deferred under a “401(k)” plan but limited per IRC 401(a)(17). 1994 Compensation is used as the compensation for all Plan Years prior to 1994. Compensation earned after April 30, 2006 will not be recognized.
<i>Social Security Covered Compensation</i>	The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in between. Covered Compensation was frozen effective April 30, 2006.
<i>Accrued Benefit</i>	For each Plan Year in which 1,000 hours of service is performed, the accrual is 1.35% of Compensation plus 0.65% of Compensation in excess of Social Security Covered Compensation, with the accrual of the latter benefits limited to the best 35 years. The Compensation and Social Security Covered Compensation applicable to the short plan year in 1994 were each multiplied by ½. The Accrued Benefit was frozen effective April 30, 2006.

Appendix A (Continued)

Normal Retirement Benefit

Eligibility:

Age 65.

Monthly Benefit:

The Accrued Benefit.

Delayed Retirement Benefit

Eligibility:

After age 65.

Monthly Benefit:

The greater of the Accrued Benefit at delayed retirement and the Accrued Benefit at age 65 with actuarial increase.

Early Retirement Benefit

Eligibility:

Age 55 and 20 years of service.

Monthly Benefit:

The Accrued Benefit at early retirement actuarially reduced. Sample factors are: 33.36% at age 55, 56.25% at age 60 and 100% at age 65.

Disability Retirement Benefit

Eligibility:

Total disability after age 55 and 10 years of service.

Monthly Benefit:

The Accrued Benefit at disability actuarially reduced as under the early retirement section.

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement a participant with 5 years of service is 100% vested in his Accrued Benefit.

Appendix A (Continued)

Termination Benefit (Continued)

Monthly Benefit:

The vested benefit commences in full at age 65 or, for a participant with 20 years of service, in a reduced amount under the early retirement provisions.

Death Benefit

Eligibility:

Vested active or former participant and married for at least one year.

Monthly Benefit:

A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.

Optional Forms of Benefits (all actuarially equivalent)

Life Annuity – monthly payments for the life of the participant.

Joint and 50%, 75% or 100% Annuity – monthly payments for the life of the participant with the chosen percentage of such amount continuing to the beneficiary.

10-Year or 15-Year Certain and Continuous – monthly payments for the life of the participant with a minimum of 120 or 180 payments made.

The conversion factors used to convert the annuity benefits are based on 7% interest and the RP-2000 Mortality "static" Table "combined" healthy males projected to 2010 by Scale AA and setback 1 year for participants and 4 years for beneficiaries.

Benefits Available as Lump Sums

This plan pays only small benefit amounts (lump sums less than \$1,000). The conversion factors to calculate the lump sums are based on the applicable mortality table and the applicable interest rate as defined in §IRC 417(e).

Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

Appendix A (Continued)

***Plan Compensation
Limit***

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

Funding Plan

The employer pays the entire cost of the Plan.

***Changes in Plan
Provision***

The automatic changes, if any, maximum benefit limit were recognized.

THE FREMONT COMPANY EMPLOYEES' PENSION PLAN
FEIN: 34-4237920 – PLAN NO. 002
SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b)	(c)	(d)	(e)
<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment, including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current value</u>	
Northern Institutional Prime Obligations Portfolio	Money market deposit funds, 3,086,645 units	<u>3,086,645</u>	<u>3,086,645</u>	
		<u>\$ 3,086,645</u>	<u>\$ 3,086,645</u>	

(c) Units are rounded to the nearest whole unit.

NOTE: The above data is based on information which has been certified as complete and accurate by The Trust Company of Toledo, as trustee.

Schedule SB, line 32 – Schedule of Amortization Bases
The Fremont Company Employees' Pension Plan
January 1, 2014 Valuation
EIN/PN: 34-4237920 / 002

Exhibit VII

Schedule of Amortization Bases

		Plan Year Beginning		
1/01/2014				
Shortfall Amortization Bases	Date Established	Present Value of Payments	Remaining Years	Amortization Installment
	1/01/2014	\$ 0	7	\$ 0
	1/01/2013	0	6	0
	1/01/2012	0	5	0
	1/01/2011	604,020	4	162,207
	1/01/2010	0	3	0
	1/01/2009	0	2	0
	1/01/2008	<u>0</u>	1	<u>0</u>
	Total	\$ 604,020		\$ 162,207