

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015	
A This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions) ☐ a one-participant plan ☐ a foreign plan B This return/report is ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months) C Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II Basic Plan Information —enter all requested information																															
1a Name of plan HICKMAN, WILLIAMS & COMPANY EMPLOYEES' PENSION PLAN 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) HICKMAN, WILLIAMS & COMPANY 250 E FIFTH ST, STE 300 CINCINNATI, OH 45202 3a Plan administrator's name and address ☒ Same as Plan Sponsor.	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td>001</td> </tr> <tr> <td>1c Effective date of plan</td> <td>04/01/1955</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td>31-0317960</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td>513-621-1946</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>423500</td> </tr> <tr> <td>3b Administrator's EIN</td> <td></td> </tr> <tr> <td>3c Administrator's telephone number</td> <td></td> </tr> </table> <table border="1"> <tr> <td>4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.</td> <td>4b EIN</td> </tr> <tr> <td>a Sponsor's name</td> <td>4c PN</td> </tr> <tr> <td>5a Total number of participants at the beginning of the plan year</td> <td>5a 99</td> </tr> <tr> <td>b Total number of participants at the end of the plan year.....</td> <td>5b 98</td> </tr> <tr> <td>c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)</td> <td>5c</td> </tr> <tr> <td>d(1) Total number of active participants at the beginning of the plan year.....</td> <td>5d(1) 85</td> </tr> <tr> <td>d(2) Total number of active participants at the end of the plan year.....</td> <td>5d(2) 84</td> </tr> <tr> <td>e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....</td> <td>5e 4</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan	04/01/1955	2b Employer Identification Number (EIN)	31-0317960	2c Sponsor's telephone number	513-621-1946	2d Business code (see instructions)	423500	3b Administrator's EIN		3c Administrator's telephone number		4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.	4b EIN	a Sponsor's name	4c PN	5a Total number of participants at the beginning of the plan year	5a 99	b Total number of participants at the end of the plan year.....	5b 98	c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	5c	d(1) Total number of active participants at the beginning of the plan year.....	5d(1) 85	d(2) Total number of active participants at the end of the plan year.....	5d(2) 84	e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e 4
1b Three-digit plan number (PN) ►	001																														
1c Effective date of plan	04/01/1955																														
2b Employer Identification Number (EIN)	31-0317960																														
2c Sponsor's telephone number	513-621-1946																														
2d Business code (see instructions)	423500																														
3b Administrator's EIN																															
3c Administrator's telephone number																															
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.	4b EIN																														
a Sponsor's name	4c PN																														
5a Total number of participants at the beginning of the plan year	5a 99																														
b Total number of participants at the end of the plan year.....	5b 98																														
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	5c																														
d(1) Total number of active participants at the beginning of the plan year.....	5d(1) 85																														
d(2) Total number of active participants at the end of the plan year.....	5d(2) 84																														
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e 4																														

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/29/2015	TERRY MEADORS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/29/2015	TERRY MEADORS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	14527084	15511798
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	14527084	15511798
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	600000	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	1409752	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		2009752
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	981064	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	43974	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1025038
i Net income (loss) (subtract line 8h from line 8c)	8i		984714
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics

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

Part V Compliance Questions

10 During the plan year:	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a	☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b	☒	
c Was the plan covered by a fidelity bond?	10c	☒	3000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	☒	
f Has the plan failed to provide any benefit when due under the plan?	10f	☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g	☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i		

Part VI Pension Funding Compliance

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

Part VIII Trust Information (optional)

14a Name of trust	14b Trust's EIN

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
--	--	---

For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

▶ **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 HICKMAN, WILLIAMS & COMPANY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HICKMAN, WILLIAMS & COMPANY	D Employer Identification Number (EIN) 31-0317960
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 04 Day 01 Year 2014	
2 Assets:	
a Market value	2a 14527061
b Actuarial value	2b 14490672
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 2 (2) Vested Funding Target 141443 (3) Total Funding Target 141443
b For terminated vested participants.....	12 740803 740803
c For active participants.....	85 7315394 8645416
d Total.....	99 8197640 9527662
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 6.58%
6 Target normal cost	6 710421

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		10/19/2015
	Signature of actuary	Date
MATTHEW D. KELLER	Type or print name of actuary	14-07075
PRINCIPAL FINANCIAL GROUP	Firm name	Most recent enrollment number
PO BOX 9394 DES MOINES, IA 50306-9394	Address of the firm	412-394-6324
		Telephone number (including area code)

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	710421	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	628572	125682	
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	836103	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	255072	255072
36 Additional cash requirement (line 34 minus line 35).....	36	581031	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	581031	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, Line 26 - Schedule of Active Participant Data
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

Form 5500 - Schedule of Active Participation Data										
Valuation Date 04/01/2014										
YEARS OF CREDITED SERVICE										
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		2		0		0		0	
25 to 29	0		2		2		0		0	
30 to 34	0		2		4		1		0	
35 to 39	0		4		0		0		1	
40 to 44	0		1		2		5		2	
45 to 49	0		4		1		1		2	
50 to 54	0		3		5		2		0	
55 to 59	0		2		5		3		1	
60 to 64	0		0		2		1		1	
65 to 69	0		0		0		1		0	
70 & up	0		0		0		0		0	

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

Assumptions Prescribed by Law														
Mortality	During Benefit Payment Period IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.													
	Before Benefit Payment Period IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.													
Assumptions Selected by Actuary														
Asset Return	6.00% for the current plan year.													
Expected Expense	The expected expense included in Target Normal Cost is an estimate based on prior year expenses paid from plan assets.													
Retirement Age	Normal Retirement Age as defined in Plan Provisions													
Upcoming Year Salary Increase	The preceding year's salary is increased by 3.00% at each age. Note: not used for Plan Accounting calculations.													
Disability	None.													
Marriage	90% married; husbands are 3 years older than wives.													
Withdrawal	Selected rates of withdrawal are shown below: <table><tr><th>Age</th><th>Male - Rate of withdrawal</th><th>Female - Rate of withdrawal</th></tr><tr><td>25</td><td>10%</td><td>15%</td></tr><tr><td>40</td><td>3%</td><td>5%</td></tr><tr><td>55</td><td>0%</td><td>0%</td></tr></table>		Age	Male - Rate of withdrawal	Female - Rate of withdrawal	25	10%	15%	40	3%	5%	55	0%	0%
Age	Male - Rate of withdrawal	Female - Rate of withdrawal												
25	10%	15%												
40	3%	5%												
55	0%	0%												
Compensation Limit Increase	3.00% increase per year used in the calculation of the IRC 404 Maximum Deduction cushion. See Calculated Deduction in Rules and Regulations.													
Form of Benefit and Basis	100% of active participants will elect a benefit paid in a lump sum at the assumed retirement age based on the applicable mortality and the plan's funding target interest rates used in the Annual Cost calculation. Participants who are already terminated on the valuation date are assumed to elect a single sum on this basis payable at the assumed retirement age.													

Methods Prescribed by Law	
Liability Measure	Funding target is the present value of the benefits accrued on the valuation date. Target Normal Cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.
Benefit Accrual	<p>All benefits paid at decrement are considered in total and then split to determine how much is included in Funding Target. The following pieces are included in the Funding Target.</p> <ul style="list-style-type: none"> • The portion based on the plan's definition of accrued benefit. • The benefit portion in excess of the accrued benefit based on the ratio of the participant's years of service on the valuation date to the years of service the participant will have at the time of decrement. <p>The benefits included in Target Normal Cost are calculated similarly, by splitting the benefits. The Target Normal Cost is based on the difference between the amount included in Funding Target and an amount calculated assuming the participant accrues service through the end of the plan year.</p>
Methods Selected by Plan Sponsor	
Asset Method	<p>The asset valuation method is prescribed by law for plans that elect to use a value other than market value.</p> <p>For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.</p> <p>The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the Maximum Allowable Rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.</p> <p>When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.</p>
Segment Rates	24 month average with no weighting to prior law basis. Use rates where March is the last month included in the average.
PBGC Premium Basis	Your plan is a small plan as defined by PBGC. Variable Rate Premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the funding segment rates without the MAP-21 interest rate corridor defined in IRC §430(h)(2)(C)(iv)..

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

Methods Elected by Actuary	
Retirees	Assets and liabilities for current and future retirees are included.
HCE Benefit Payment Restrictions	<p>A ratio of the market value of assets and funding target is used to determine if restrictions apply. Assets and Funding Target are as of the valuation date and are reduced by:</p> <ul style="list-style-type: none"> • any retiree benefit index or floor • amounts for HCEs who were previously restricted • an amount for the retiring HCE <p>The Funding Target is not based on the MAP-21 interest rate corridor defined in IRC §430(h)(2)(C)(iv). Other assumptions or methods may be used.</p>
Vested Benefits	<p>A benefit is included in vested benefits when the participant will meet age and service eligibility requirements at the valuation date. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.</p> <p>The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, and pre-retirement death benefits in excess of the Survivor Annuity Death Benefit except as noted in the Plan Provisions.</p>
Assumptions and Methods Elected by Actuary Plan Accounting (ASC 960)	
With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular Funding Target and Target Normal Cost.	
Interest Rate Used to Value Liabilities	6.00%

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

- **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Hickman, Williams & Company Employees' Pension Plan</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Hickman, Williams & Company</u>	D Employer Identification Number (EIN) <u>31-0317960</u>	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500
---	---

Part I Basic Information

1 Enter the valuation date:	Month <u>04</u>	Day <u>01</u>	Year <u>2014</u>	
2 Assets:				
a Market value	2a	<u>14527061</u>		
b Actuarial value	2b	<u>14490672</u>		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	<u>2</u>	<u>141443</u>	<u>141443</u>	
b For terminated vested participants	<u>12</u>	<u>740803</u>	<u>740803</u>	
c For active participants	<u>85</u>	<u>7315394</u>	<u>8645416</u>	
d Total	<u>99</u>	<u>8197640</u>	<u>9527662</u>	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	<u>6.58 %</u>		
6 Target normal cost	6	<u>710421</u>		

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

SIGN HERE	 Signature of actuary	<u>10/19/15</u> Date
	<u>Matthew D. Keller</u> Type or print name of actuary	<u>1407075</u> Most recent enrollment number
	<u>Principal Financial Group</u> Firm name	<u>412-394-6324</u> Telephone number (including area code)
	<u>PO Box 9394 Des Moines, IA 50306-9394</u> Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	122165	5407379
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	122165	80981
9	Amount remaining (line 7 minus line 8)	0	5326398
10	Interest on line 9 using prior year's actual return of <u>5.10</u> %	0	271646
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>6.04</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	6462
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5591582

Part III		Funding Percentages	
14	Funding target attainment percentage	14	93.40 %
15	Adjusted funding target attainment percentage	15	152.09 %
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	90.50 %
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
10/02/2014	600000	0			
Totals ▶			18(b)	600000	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 581031
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99 %2nd segment:
6.32 %3rd segment:
6.99 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☒ Prescribed - combined☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 710421**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment 628572 125682**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** 836103

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	255072	255072

36 Additional cash requirement (line 34 minus line 35) **36** 581031**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 581031**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment **42****43** Excess installment acceleration amount to be carried over to future plan years **43**

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

Active participants are expected to retire at the plan's assumed retirement age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	63.4103	0.5153	32.6730	1,960.3815
61	31.6412	0.1054	3.3359	203.4896
62	31.2057	0.0931	2.9062	180.1851
63	29.1900	0.1330	3.8826	244.6019
64	27.1983	0.2094	5.6954	364.5067
65	22.4024	1.0000	22.4024	1,456.1533
66	3.0000	1.0000	3.0000	198.0000
Total			73.8955	4,607.3180
Average				62.35

Schedule SB, Part V - Summary of Plan Provisions
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document.

Plan Eligibility	
Age	Attainment of Age 21.
Service	1 year of Eligibility Service.
Entry Date	Any full time Employ will become a member on the October 1 or April 1 following the eligibility period.

Normal Retirement Benefit	
Age	Attainment of Age 65.
Service	Fifth anniversary of employment.
Form	Monthly annuity payable for life. (Other optional forms are available.)
Amount	1.50% of Final Earnings times years of Credited Service.

Early Retirement Benefit	
Age	Attainment of Age 55.
Service	5 years of vesting service if employee retires from active service. 10 years of vesting service if employee terminated prior to eligibility for Early Retirement.
Form	Same as Normal Retirement Benefit.
Amount	Accrued Benefit at date of actual retirement payable at Normal Retirement.
Reduction for Early Commencement	Benefit may be elected immediately, but reduced by 7.2% per year for the first five years and 3.6% per year for the next five years by which the early retirement date precedes the normal retirement date. No benefit reduction if employee retires at age 60 or later and the sum of age and years of service is 86 or greater.

Schedule SB, Part V - Summary of Plan Provisions
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

Late Retirement Benefit	
Age	No maximum age.
Form	Same as Normal Retirement Benefit.
Amount	Accrued Benefit accrued to late retirement.

Termination Benefit	
Vesting Percentage	100% after completion of five years of vesting service.
Form	Same as Normal Retirement Benefit.
Amount	Accrued Benefit at date of termination multiplied by the vested percentage payable at Normal Retirement.

Death Benefit	
Surviving Spouse Eligibility	Qualified married participant fully vested in an accrued benefit.
Amount	100% of the pension benefit accrued to date of death payable at the participant's Normal Retirement Date. The spouse may elect to receive an actuarially reduced benefit prior to the participant's Normal Retirement Date. Alternatively, the spouse may elect a lump sum. The lump sum is the greater of the annuity benefit payable to spouse or the lump sum the participant could have received if participant had terminated the day prior to death and elected a lump sum.
Non Spouse Beneficiary Eligibility	Non married participant fully vested in an accrued benefit.
Amount	Lump sum value of benefit accrued at date of death.

Definitions	
Final Earnings	The annual average of an employees' salary for the highest sixty months during the ten year period preceding retirement.
Earning	Regular basic compensation excluding commission, bonuses, overtime pay, severance pay and other special compensation
Vesting Service	All years of service with the employer in which 1,000 hours are worked during the 12 month period immediately following employment date and each Plan Year following the employment date.
Credited Service	A year of service is granted for each Plan Year in which an employee works at least 1,000 hours. Overtime hours are not included.
Optional Form of Benefit Payment	Actuarial equivalent of Normal Form of Payment available as: Life Annuity with periods certain of ten; Joint and Survivor Annuity with 50%, 75% or 100% continuing to surviving spouse; Lump Sum. The optional form conversion basis is table in plan document.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Schedule SB, Line 32 - Schedule of Amortization Bases
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

Shortfall			
Date Created	Present Value	Remaining Years	Annual Charge
04/01/2014	\$(305,400)	7	\$(51,111)
04/01/2013	933,972	6	176,793
Total	\$628,572		\$125,682

Last year's total shortfall annual charge was \$176,793.

Waiver charges represent your repayment to the plan for an Annual Charge that was not funded. A waiver only exists once the Internal Revenue Service has granted approval. See [Waivers](#) in Rules and Regulations.

Waiver			
Date Created	Present Value	Remaining Years	Annual Charge
N/A	N/A	N/A	N/A

There are no waiver bases for the current year.

Schedule SB, Line 25 – Change in Method
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

A change in funding method has occurred since last year due to a change in the enrolled actuary and the business organization providing actuarial services to the plan. This change meets the automatic approval requirements under Announcement 2010-3, I.R.B. 2010-4.

Schedule SB, Line 2a - Explanation of Assets
Hickman, Williams & Company Employees' Pension Plan
EIN 31-0317960 Plan No. 001

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF due to the outside assets on CIGNA Open-End Real Estate from Prudential. This resulted in a difference of \$23.00