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| Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF. | OMB Nos. 1210-0110 1210-0089 <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold;">2014</div> This Form is Open to Public Inspection |
|---|--|---|

| | |
|--|--|
| Part I Annual Report Identification Information | |
| For calendar plan year 2014 or fiscal plan year beginning <u>03/01/2014</u> and ending <u>02/28/2015</u> | |
| A This return/report is for: | <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions) |
| B This return/report is | <input type="checkbox"/> a one-participant plan <input type="checkbox"/> a foreign plan <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) |
| C Check box if filing under: | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> DFVC program <input type="checkbox"/> special extension (enter description) |

| | | | | | |
|--|---|--|-----|--|--|
| Part II Basic Plan Information—enter all requested information | | | | | |
| 1a Name of plan COYNE TEXTILE SERVICES, INC. UNION PENSION PLAN | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">002</td> </tr> </table> | 1b Three-digit plan number (PN) ▶ | 002 | | |
| 1b Three-digit plan number (PN) ▶ | 002 | | | | |
| 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) COYNE TEXTILE SERVICES, INC. P.O. BOX 4854 140 CORTLAND AVE. SYRACUSE, NY 13202-3499 | 1c Effective date of plan 02/28/1968 | | | | |
| | 2b Employer Identification Number (EIN) 06-0687183 | | | | |
| | 2c Sponsor's telephone number 315-475-1626 | | | | |
| | 2d Business code (see instructions) 812320 | | | | |
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor. | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">3b Administrator's EIN</td> <td style="width:40%;"></td> </tr> <tr> <td>3c Administrator's telephone number</td> <td></td> </tr> </table> | 3b Administrator's EIN | | 3c Administrator's telephone number | |
| 3b Administrator's EIN | | | | | |
| 3c Administrator's telephone number | | | | | |
| 4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report. a Sponsor's name | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">4b EIN</td> <td style="width:40%;"></td> </tr> <tr> <td>4c PN</td> <td></td> </tr> </table> | 4b EIN | | 4c PN | |
| 4b EIN | | | | | |
| 4c PN | | | | | |
| 5a Total number of participants at the beginning of the plan year | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5a</td> <td style="width:40%; text-align: right;">94</td> </tr> </table> | 5a | 94 | | |
| 5a | 94 | | | | |
| b Total number of participants at the end of the plan year..... | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5b</td> <td style="width:40%; text-align: right;">88</td> </tr> </table> | 5b | 88 | | |
| 5b | 88 | | | | |
| c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item) | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5c</td> <td style="width:40%;"></td> </tr> </table> | 5c | | | |
| 5c | | | | | |
| d(1) Total number of active participants at the beginning of the plan year..... | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5d(1)</td> <td style="width:40%; text-align: right;">0</td> </tr> </table> | 5d(1) | 0 | | |
| 5d(1) | 0 | | | | |
| d(2) Total number of active participants at the end of the plan year..... | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5d(2)</td> <td style="width:40%; text-align: right;">0</td> </tr> </table> | 5d(2) | 0 | | |
| 5d(2) | 0 | | | | |
| e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5e</td> <td style="width:40%; text-align: right;">0</td> </tr> </table> | 5e | 0 | | |
| 5e | 0 | | | | |

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| 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. | 12/07/2015 | GEORGE MILLER |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| 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 | 1029268 | 1045818 |
| b Total plan liabilities | 7b | | |
| c Net plan assets (subtract line 7b from line 7a) | 7c | 1029268 | 1045818 |
| 8 Income, Expenses, and Transfers for this Plan Year | | (a) Amount | (b) Total |
| a Contributions received or receivable from: | | | |
| (1) Employers | 8a(1) | 59381 | |
| (2) Participants | 8a(2) | | |
| (3) Others (including rollovers) | 8a(3) | | |
| b Other income (loss) | 8b | 48131 | |
| c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) | 8c | | 107512 |
| d Benefits paid (including direct rollovers and insurance premiums to provide benefits) | 8d | 83755 | |
| e Certain deemed and/or corrective distributions (see instructions) | 8e | | |
| f Administrative service providers (salaries, fees, commissions) | 8f | 7207 | |
| g Other expenses | 8g | | |
| h Total expenses (add lines 8d, 8e, 8f, and 8g) | 8h | | 90962 |
| i Net income (loss) (subtract line 8h from line 8c) | 8i | | 16550 |
| j Transfers to (from) the plan (see instructions) | 8j | | |

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 3D
- 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 | <input checked="" type="checkbox"/> | |
| b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) | 10b | <input checked="" type="checkbox"/> | |
| c Was the plan covered by a fidelity bond? | 10c | <input checked="" type="checkbox"/> | 1000000 |
| d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 10d | <input checked="" type="checkbox"/> | |
| 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 | <input checked="" type="checkbox"/> | 5042 |
| f Has the plan failed to provide any benefit when due under the plan? | 10f | <input checked="" type="checkbox"/> | |
| g Did the plan have any participant loans? (If "Yes," enter amount as of year end.) | 10g | <input checked="" type="checkbox"/> | |
| 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?..... | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | |

Part VII Plan Terminations and Transfers of Assets

| | | |
|--|---|---------------------|
| 13a Has a resolution to terminate the plan been adopted in any plan year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 |
| | |

| | | |
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| 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 03/01/2014 and ending 02/28/2015

▶ **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 COYNE TEXTILE SERVICES, INC. UNION 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 COYNE TEXTILE SERVICES, INC. | D Employer Identification Number (EIN) 06-0687183 |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

| | |
|--|--|
| Part I | Basic Information |
| 1 Enter the valuation date: Month 03 Day 01 Year 2014 | |
| 2 Assets: | |
| a Market value | 2a 1028861 |
| b Actuarial value | 2b 1028861 |
| 3 Funding target/participant count breakdown | |
| a For retired participants and beneficiaries receiving payment..... | (1) Number of participants 32 (2) Vested Funding Target 644200 (3) Total Funding Target 644200 |
| b For terminated vested participants..... | 62 498804 498804 |
| c For active participants..... | 0 0 0 |
| d Total..... | 94 1143004 1143004 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | |
| 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 6.47% |
| 6 Target normal cost | 6 6870 |

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 | | 11/05/2015 |
| | Signature of actuary | Date |
| MICHAEL S. JARNES, F.S.A. | Type or print name of actuary | 14-02702 |
| | | Most recent enrollment number |
| GREAT-WEST FINANCIAL | Firm name | 617-603-0014 |
| | | Telephone number (including area code) |
| 31 ST. JAMES AVE, SUITE 710 BOSTON, MA 02116-4105 | Address of the firm | |

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

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

Schedule SB (Form 5500) 2014
v. 140124

| Part II Beginning of Year Carryover and Prefunding Balances | | |
|--|-----------------------|------------------------|
| | (a) Carryover balance | (b) Prefunding balance |
| 7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 Interest on line 9 using prior year's actual return of <u>8.50</u> % | 0 | 0 |
| 11 Prior year's excess contributions to be added to prefunding balance: | | |
| a Present value of excess contributions (line 38a from prior year) | | 2774 |
| 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>6.31</u> % | | 175 |
| 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 | | 2949 |
| d Portion of (c) to be added to prefunding balance | | |
| 12 Other reductions in balances due to elections or deemed elections | | |
| 13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

| Part III Funding Percentages | | |
|--|-----------|---------|
| 14 Funding target attainment percentage | 14 | 90.01 % |
| 15 Adjusted funding target attainment percentage | 15 | 90.01 % |
| 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 | 81.28 % |
| 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 |
| 06/13/2014 | 13358 | 0 | | | |
| 09/15/2014 | 16358 | 0 | | | |
| 12/15/2014 | 12777 | 0 | | | |
| 03/13/2015 | 12777 | 0 | | | |
| 06/15/2015 | 4111 | 0 | | | |
| | | | Totals ► | 18(b) | 59381 |
| | | | | 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 | 56859 |
| 20 Quarterly contributions and liquidity shortfalls: | | |
| a Did the plan have a "funding shortfall" for the prior year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 |
| 23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| 26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 | 6870 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 | |
| 32 Amortization installments: | | | |
| a Net shortfall amortization installment..... | Outstanding Balance | Installment | |
| b Waiver amortization installment | 114143 | 49918 | |
| 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 | 56788 | |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement..... | | | 0 |
| 36 Additional cash requirement (line 34 minus line 35)..... | 36 | 56788 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | 37 | 56859 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 71 | |
| 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 | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years | | |
| b Eligible plan year(s) for which the election in line 41a was made | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 | | |
| 42 Amount of acceleration adjustment | 42 | | |
| 43 Excess installment acceleration amount to be carried over to future plan years | 43 | | |

Coyne Textile Services, Inc. Union Pension Plan
EIN: 06-0687183 Plan No.: 002
2014 Schedule SB Part V – Statement of Actuarial Assumptions/Method

Actuarial Cost Method

An Actuarial Cost Method is an allocation of the expected cost of a pension plan on a year-by-year basis. The primary objective of an Actuarial Cost Method is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits. The amount of assets that must be accumulated is the same under all Actuarial Cost Methods. It is the rate at which the assets are accumulated that distinguishes one Actuarial Cost Method from another.

Under all Actuarial Cost methods, the Actuarial Present Value of future contributions equals the Actuarial Present Value of future benefits and expenses minus the Actuarial Value of the Assets. The Actuarial Cost Method may divide the Actuarial Present Value of future contributions into two amounts:

1. The Actuarial Present Value of Future Normal Costs, to be funded by Normal Cost payments
2. The Unfunded Actuarial Accrued Liability, to be funded by amortization payments

In some cases Ancillary Benefits are funded through One-Year Term Costs. These One-Year Term Costs are included in the Normal Cost.

Each Actuarial Cost Method involves a way to reflect differences between the plan's expected past experience (based on the Actuarial Assumptions used) and the plan's actual experience as measured in the valuation process. This difference is the plan's Experience Gain or Loss. Some Actuarial Cost Methods fund the Experience Gain or Loss through amortization payments, and others include the Experience Gains or Losses in the Actuarial Present Value of Future Normal Costs, funding the Experience Gains or Losses through the Normal Cost.

The Plan Sponsor or Plan Administrator is responsible for the selection of the Actuarial Cost Method, which must meet the requirements of the IRS regulations concerning Reasonable Funding Methods. Once established, the Actuarial Cost Method cannot be changed without the approval of the IRS.

The Unit Credit Actuarial Cost Method

The Actuarial Cost Method used in completing this Actuarial Valuation is known as the *Unit Credit Actuarial Cost Method*. Under this method, the accrued benefit is determined as the benefit earned up to the beginning of the current plan year. The Funding Target is equal to the Actuarial Present Value of all accrued benefits (measured as of the Valuation Date). The Target Normal Cost is the Actuarial Present Value, as of the Valuation Date, of the expected increase in accrued benefits attributable to service expected to be completed during the Plan Year and/or changes in average compensation between the beginning of the plan year and the end of the plan year.

As further required by PPA, the Target Normal Cost includes the expenses expected to be paid from plan assets during the current plan year and, if applicable, is net of any mandatory employee contributions expected to be made during the current plan year.

Coyne Textile Services, Inc. Union Pension Plan
EIN: 06-0687183 Plan No.: 002
2014 Schedule SB Part V – Statement of Actuarial Assumptions/Method

| |
|------------------------------|
| Actuarial Assumptions |
|------------------------------|

Central to the valuation of a pension plan is a determination of the Actuarial Present Value of the accrued or projected benefits under the plan. In order to make this determination, it is necessary to make assumptions concerning the incidence and magnitude of various future events can have an impact on the actual cost of the pension plan.

Summary of Actuarial Assumptions for 2014-15 Plan Year

Mandated Discount Rates: 0-5 years: 4.99% per year, compounded annually
 5-20 years: 6.32% per year, compounded annually
 20+ years: 6.99% per year, compounded annually

Effective Rate of Interest: 6.47% per year, compounded annually

Assumed Retirement Date: Age 65 or Valuation Date if later

Participant Mortality and Terminations:

- a. **Mandated Mortality:** In accordance with sex-distinct optional combined pre-retirement and post-retirement mortality rates for males and females as promulgated by the Internal Revenue Service for purposes of determining the Funding Target during the 2014-15 plan year.
- b. **Terminations:** N/A
- c. **Illustrative Values:**

Pre-retirement Deaths Per 1000 Participants at Given Age

| <u>Age</u> | <u>Male</u> | <u>Female</u> |
|------------|-------------|---------------|
| 25 | 0.28 | 0.14 |
| 40 | 0.86 | 0.46 |
| 55 | 2.19 | 2.19 |

Expenses: Target Normal Cost is increased by expected expenses (assumed to be equal to actual expenses paid by plan during the prior plan year)

Pre-retirement Death Benefit: 100% assumed married, with 3 year age difference

Asset Valuation Method: Market Value

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 03/01/2014 and ending 02/28/2015▶ **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 COYNE TEXTILE SERVICES, INC. UNION 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 COYNE TEXTILE SERVICES, INC. | | D Employer Identification Number (EIN) 06-0687183 |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | | F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

Part I Basic Information

| | | | |
|--|----------------------------|---------------------------|--------------------------|
| 1 Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2014</u> | | | |
| 2 Assets: | | | |
| a Market value..... | | 2a | 1028861 |
| b Actuarial value..... | | 2b | 1028861 |
| 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..... | 32 | 644200 | 644200 |
| b For terminated vested participants..... | 62 | 498804 | 498804 |
| c For active participants..... | 0 | 0 | 0 |
| d Total..... | 94 | 1143004 | 1143004 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/> | | | |
| 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 | 6.47% | |
| 6 Target normal cost..... | 6 | 6870 | |

Statement by Enrolled Actuary

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

| | | |
|-------------------------------|---|--|
| SIGN HERE |  | <u>11/5/15</u> |
| MICHAEL S. JARNES, F.S.A. | | Date |
| Type or print name of actuary | | 1402702 |
| GREAT-WEST FINANCIAL | | Most recent enrollment number |
| Firm name | | 617-603-0014 |
| 31 ST. JAMES AVE, SUITE 710 | | Telephone number (including area code) |
| BOSTON MA 02116-4105 | | |
| Address of the firm | | |

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

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

Schedule SB (Form 5500) 2014
v. 140124

Part 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% |
| | | | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | 21b 0 |
| 22 Weighted average retirement age | | | 22 |
| 23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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. | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| 26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 | 6870 |
| b Excess assets, if applicable, but not greater than line 31a | | 31b | 0 |
| 32 Amortization installments: | Outstanding Balance | | Installment |
| a Net shortfall amortization installment | 114143 | | 49918 |
| b Waiver amortization installment | | | |
| 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 | 56788 |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | | | 0 |
| 36 Additional cash requirement (line 34 minus line 35) | | 36 | 56788 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | | 37 | 56859 |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | | 38a | 71 |
| 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 | | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years | |
| b Eligible plan year(s) for which the election in line 41a was made | | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 | |
| 42 Amount of acceleration adjustment | | 42 | |
| 43 Excess installment acceleration amount to be carried over to future plan years | | 43 | |

Coyne Textile Services, Inc. Union Pension Plan
EIN: 06-0687183 Plan No.: 002
2014 Schedule SB Part V –Summary of Plan Provisions

| |
|-----------------------------------|
| Summary of Plan Provisions |
|-----------------------------------|

Effective Date

February 28, 1968

Plan Year

Each March 1 through the end of the following February

Plan Sponsor

Coyne Textile Services, Inc.

Covered Employee

Any common-law employee of the Plan Sponsor who is also a member of the Amalgamated Service and Allied Industries Joint Board, Amalgamated Clothing and Textile Workers Union (A.F.L.-C.I.O.)

Inside Employee

A Covered Employee who performs his duties under the title of inside worker, but does not include office personnel

Outside Employee

A Covered Employee who performs his duties under the title of driver, salesperson, noncommissioned driver (hourly route salesperson) or route person, special delivery route person or route jumper.

Entry Date

The date a Covered Employee first completes an Hour of Service

Years of Service

The number of Plan Years in which the participant completes 1,000 Hours of Service as a Covered Employee.

Eligibility Requirements

Each Covered Employee shall be eligible to become a participant upon becoming a Covered Employee.

Normal Retirement Provision

Normal Retirement Date: The participant's 65th birthday

Normal Annuity Form: A monthly life annuity with the first payment due on the participant's retirement date.

Optional Payment Forms: Contingent Annuitant (with 50%, 66 2/3%, 75% or 100% continuance) or 10 year certain and life

Coyne Textile Services, Inc. Union Pension Plan
EIN: 06-0687183 Plan No.: 002
2014 Schedule SB Part V –Summary of Plan Provisions

Summary of Plan Provisions
Continued)

Benefit: A monthly benefit, payable commencing on Normal Retirement Date on the Normal Annuity Form, equal to the dollar amount applicable to the participant from the following table multiplied by Years of Service not in excess of 20 years (25 years effective April 1, 2000 and 30 years effective April 1, 2003). Lower dollar amounts applied prior to April 1, 1996.

| <i>Date</i> | <i>Dollar Amount for Inside Employees</i> | <i>Dollar Amount for Outside Employees</i> |
|---------------------------------|---|--|
| April 1, 1996 to March 31, 2000 | \$8.75 | \$16.25 |
| On or after April 1, 2000 | \$10.50 | \$18.50 |

Accrued Benefit

A monthly benefit, payable on the Normal Annuity Form commencing on Normal Retirement Date, determined in accordance with the Normal Retirement Provision as though date of Accrued Benefit determination were Normal Retirement Date.

Early Retirement Provision

Eligibility: Attainment of age 62 and completion of 10 Years of Service.

Benefit: The participant's Accrued Benefit, reduced by 0.5% for each month by which the date on which benefit payments commence precedes Normal Retirement Date if an Inside Employee or by 5/6% for each month by which the date on which benefit payments commence precedes Normal Retirement Date if an Outside Employee .

Late Retirement Provision

Eligibility: Continued employment after Normal Retirement Date.

Benefit: The amount determined in accordance with the Plan's benefit formula, based on Years of Service and Average Annual Earnings as of the late retirement date, not to be less than the Actuarial Equivalent of the benefit that would have been payable had the participant retired on his Normal Retirement Date.

Disability Provision

Eligibility: Total and permanent disability after attainment of age 60 and completion of 20 Years of Service if an Inside Employee or attainment of age 55 and completion of 10 Years of Service if an Outside Employee.

Benefit: The participant's Accrued Benefit, without adjustment for commencement prior to Normal Retirement Date, payable commencing as of the participant's date of disability.

Coyne Textile Services, Inc. Union Pension Plan
EIN: 06-0687183 Plan No.: 002
2014 Schedule SB Part V –Summary of Plan Provisions

Summary of Plan Provisions
(Continued)

Pre-Retirement Death Benefit Provision

If a married participant with a vested benefit dies before benefits commence, a monthly life annuity will be provided to the surviving spouse commencing on the later of the earliest date the participant could have retired or the date of death, based on the 50% Contingent Annuitant Option as if the participant had separated from service on the date of death, survived to the later of the date of death or the earliest retirement age, retired with a 50% Contingent Annuitant Option at that age, and died on the day after the later of the date of death or the date of attaining the earliest retirement age.

Termination of Employment Provision

Eligibility: Completion of 5 Years of Service.

Benefit: The Accrued Benefit, payable commencing on Normal Retirement Date. If the participant had completed 10 Years of Service, the participant may elect to receive the Actuarial Equivalent of the Accrued Benefit as early as age 62.

2014 Schedule SB Line 32-Schedule of Amortization Bases

Coyne Textile Services, Inc. Union Pension Plan
EIN: 06-0687183 **PLAN NUMBER:** 002

Schedule of Shortfall Amortization Bases as of March 1, 2014

| <u>Established</u> | <u>Outstanding</u> <u>Balance</u> | <u>Remaining</u> <u>Period</u> | <u>Amortization</u> <u>Charge</u> |
|---------------------------|--|---|--|
| 3/01/2008 | 18,411 | 1 years | \$ 18,411 |
| 3/01/2009 | (9,458) | 2 years | \$ (4,844) |
| 3/01/2010 | 60,680 | 3 years | \$ 21,219 |
| 3/01/2011 | 90,436 | 4 years | \$ 24,286 |
| 3/01/2012 | (54,603) | 5 years | \$(12,009) |
| 3/01/2013 | 63,955 | 6 years | \$ 12,106 |
| 3/01/2014 | (55,278) | 7 years | \$ (9,251) |

2014 Schedule SB Line 25-Change in Method

Coyne Textile Services, Inc. Union Pension Plan
EIN: 06-0687183 PLAN NUMBER: 002

There was a Change in Method due to changes in the Valuation Software. The Change in Method met the requirements for automatic approval under Internal Revenue Announcement 2010-3.