

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 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>J.H. ROUTH PACKING COMPANY UNION PENION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>005</u>
		1c Effective date of plan	<u>01/01/1983</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>J.H. ROUTH PACKING COMPANY</u> <u>PO BOX 2253</u> <u>4413 WEST BOGART ROAD</u> <u>SANDUSKY, OH 44871-2253</u>		2b Employer Identification Number (EIN) <u>34-4415178</u>	
		2c Plan Sponsor's telephone number <u>419-626-2251</u>	
		2d Business code (see instructions) <u>311610</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.	08/24/2016	FRANK J. MOSCIONI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/24/2016	FRANK J. MOSCIONI
	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)			Preparer's telephone number

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	5 352
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 93 6a(2) 70 6b 121 6c 137 6d 328 6e 21 6f 349 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3D 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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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 J.H. ROUTH PACKING COMPANY UNION PENION PLAN	B Three-digit plan number (PN) 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF J.H. ROUTH PACKING COMPANY	D Employer Identification Number (EIN) 34-4415178

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

1 Enter the valuation date: Month 01 Day 01 Year 2015			
2 Assets:			
a Market value	2a	15843705	
b Actuarial value	2b	15353121	
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	128	6112429	6112429
b For terminated vested participants	135	2582470	2582470
c For active participants	93	4604151	4604151
d Total	356	13299050	13299050
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	6.34%	
6 Target normal cost	6	202097	

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	06/17/2016	Date
WESLEY J. WICKENHEISER,FSA,EA,MAAA	14-06598	Most recent enrollment number
Type or print name of actuary	502-244-7828	Telephone number (including area code)
BRYAN PENDLETON SWATS & MCALLISTER		
Firm name		
11807 BRINLEY AVENUE SUITE 101 LOUISVILLE, KY 40243-1090		
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
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		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	177893
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	177893
10	Interest on line 9 using prior year's actual return of <u>6.86</u> %	0	12203
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		285705
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>6.53</u> %		18657
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.....		304362
d	Portion of (c) to be added to prefunding balance		304362
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	494458

Part III Funding Percentages

14	Funding target attainment percentage.....	14	111.72 %
15	Adjusted funding target attainment percentage	15	115.44 %
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	109.48 %
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
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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	
12/23/2015		282540						
			Totals ►	18(b)		282540	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	266098

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: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ 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	202097	
b Excess assets, if applicable, but not greater than line 31a	31b	202097	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	266098	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	266098	
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 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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan J.H. ROUTH PACKING COMPANY UNION PENION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 J.H. ROUTH PACKING COMPANY	D Employer Identification Number (EIN) 34-4415178	

Part I	Service Provider Information (see instructions)
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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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

SEI PRIVATE TRUST COMPANY

23-1707341

(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?
20 27	NONE	64707	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 ☐

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.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>J.H. ROUTH PACKING COMPANY UNION PENION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>J.H. ROUTH PACKING COMPANY</u>	D Employer Identification Number (EIN) <u>34-4415178</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)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11431	11911
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(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)	15801608	15291699
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	30666	30800

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	15843705	15334410

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	15843705	15334410
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	282540	
(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)		282540

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	390626	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		390626

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	65180	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	65180	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	134	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		134

		(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)		-485850
c Other income	2c		6134
d Total income. Add all income amounts in column (b) and enter total	2d		193584

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	638172	
(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)		638172
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	59974	
(4) Other	2i(4)	4733	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		64707
j Total expenses. Add all expense amounts in column (b) and enter total	2j		702879

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-509295
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: PAYNE, NICKLES, & COMPANY

(2) EIN: 34-1664586

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:

	Yes	No	N/A	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? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
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.)		X		

	Yes	No	N/A	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		
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		
e Was this plan covered by a fidelity bond?	X			500000
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		
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			30800
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		
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			
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			
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		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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

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

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

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>J.H. ROUTH PACKING COMPANY UNION PENION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>J.H. ROUTH PACKING COMPANY</u>	D Employer Identification Number (EIN) <u>34-4415178</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>34-1499030</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>1</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
--	--	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2015
v. 150123

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:		14a	
	a The current year		14b	
	b The plan year immediately preceding the current plan year		14c	
	c The second preceding plan year			
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
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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: _____% 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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN**

**FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2015 AND 2014



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

J.H. Routh Packing Company Union Pension Plan
Sandusky, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of J.H. Routh Packing Company Union Pension Plan, which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2015, 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 audits 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 4, which was certified by SEI Private Trust Company, the trustee of the Plan, except for comparing the 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, 2015 and 2014, 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 Schedule of Assets Held for Investment Purpose at End of Year – 2015 and the Schedule of Reportable Transactions – 2015 are required by the Department of Labor's 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 referred to above.

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.

Payne, Nottles & Company

Norwalk, Ohio
August 15, 2016



**J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN**

**Statements of Net Assets Available for Benefits
December 31**

	<u>2015</u>	<u>2014</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 15,291,699	\$ 15,801,608
Limited partnership	30,800	30,666
	15,322,499	15,832,274
Accrued income	11,911	11,431
	11,911	11,431
Net assets available for benefits	<u><u>\$ 15,334,410</u></u>	<u><u>\$ 15,843,705</u></u>

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



**J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN**

**Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2015**

Additions to (deductions from) net assets attributed to:	
Investment income (loss):	
Net appreciation (depreciation) in fair value of investments	\$ (485,716)
Interest and dividends	390,626
Other income	6,134
	(88,956)
Investment expenses	(59,974)
	(148,930)
Employer contributions	282,540
Net additions	133,610
 Deductions from net assets attributed to:	
Benefits paid to participants	638,172
Administrative expenses	4,733
Total deductions	642,905
Net increase during year	(509,295)
Net assets available for benefits - beginning of year	15,843,705
Net assets available for benefits - end of year	\$ 15,334,410

The accompanying notes are an integral
part of this financial statement.



**J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN**

**Statements of Accumulated Plan Benefits
December 31**

	<u>2015</u>	<u>2014</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 7,516,965	\$ 6,157,754
Terminated vested participants	2,986,784	2,814,577
Other participants	<u>3,897,327</u>	<u>4,889,486</u>
Total vested benefits	14,401,076	13,861,817
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 14,401,076</u></u>	<u><u>\$ 13,861,817</u></u>

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



**J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN**

**Statement of Changes in Accumulated Plan Benefits
For the year ended December 31, 2015**

Actuarial present value of accumulated plan benefits at December 31, 2014	\$ 13,861,817
Increase (decrease) during the year attributable to:	
Benefits accumulated	247,199
Interest	812,564
Benefits paid	(638,172)
Actuarial assumptions change	<u>117,668</u>
Net increase	<u>539,259</u>
Actuarial present value of accumulated plan benefits at December 31, 2015	<u><u>\$ 14,401,076</u></u>

The accompanying notes are an integral part of this financial statement.



J.H. ROUTH PACKING COMPANY UNION PENSION PLAN

Notes to Financial Statements December 31, 2015 and 2014

1. Description of the plan

The following description of the J.H. Routh Packing Company Union Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering all J.H. Routh Packing Company (the Company) union employees that are members of the United Food and Commercial Workers Union hired before January 1, 2007 and was established to provide retirement benefits for eligible employees, after completing one year of service, as defined in the Plan. Any employee who is hired by the Company on or after January 1, 2007 will not be eligible to participate in the Plan, will not be credited with service or credited service for the purpose of earning an accrued benefit and will not be credited with earnings and will not accrue a benefit under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension benefits

Employees hired before January 1, 2007 with one or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) based upon the number of years of credited service. The Plan permits early retirement to participants who have attained age 55 and have completed ten years of vesting service. The standard retirement benefit is a single life annuity; however, the Plan provides as an option joint and survivor benefits and surviving spouse benefits. If employees hired before January 1, 2007 terminated before rendering one year of service, they forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Pursuant to the terms of a collective bargaining agreement between the Plan and Local 75, AFL-CIO of the United Food and Commercial Workers Union, the amount of monthly retirement benefit to be provided for each participant shall be equal to his accrued benefit. The accrued benefit is based on a retirement benefit formula equal to a schedule of benefits earned per month for each year of credited service with the Company.

Death and disability benefits

If a participant has been married throughout the one-year period ending on the participant's date of death, a minimum spouse's death benefit will be payable in the form



1. Description of the plan – continued

of a pre-retirement survivor annuity. Such annuity payments shall be equal to the amount which would be payable as a survivor annuity.

Active participants who become totally and permanently disabled prior to retirement or separation from service, work at least 870 hours within one year of the time of the disability, have at least five years of credited service, and such condition continues for a period of five consecutive months, are entitled to 75% of their accrued benefits.

Funding policy

Contributions are determined pursuant to the Unit Credit Actuarial Cost Method. The Company contributes an amount at least sufficient to meet the minimum funding requirements of ERISA. The minimum required contribution for the year ended December 31, 2015 was \$0. The company exceeded that requirement and contributed the recommended contribution of \$282,540 for the year ended December 31, 2015.

2. Summary of significant accounting policies

Basis of accounting

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

Investment valuation

The Plan's investments are recorded at fair value, as defined by FASB ASC 820, based upon the last traded or current bid prices in active markets. Where there are no readily available last traded or current bid prices, fair value is determined as discussed in Note 5.

Investment income recognition

Purchases and sales of securities are recorded on a trade date basis. Gains and losses on securities transactions are determined using the average cost method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) spouses of employees who have died, and (c) present employees hired before January 1, 2007 or their beneficiaries. Benefits under the Plan are based on a retirement benefit formula equal to a set monthly benefit amount earned for each year of credited service.



2. Summary of significant accounting policies - continued

The accumulated plan benefits for active employees hired before January 1, 2007 are based on the total credited years of service for each participant multiplied by the set monthly benefit amount earned for each credited year on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Bryan, Pendleton, Swats & McAllister, LLC and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit Credit Actuarial Cost Method
Interest Rate	Calculated using segment rates of 4.43%, 5.91% and 6.65% in 2015 and 4.72%, 6.11% and 6.81% in 2014.
Normal Retirement	Age 65
Mortality basis	Combined Table for Small Plans

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses

The Company pays certain expenses on behalf of the Plan. Other expenses, such as investment advisory services, incurred by the Plan are paid directly by the Plan.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and



2. Summary of significant accounting policies - continued

assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent events

Management has evaluated subsequent events through August 15, 2016, the date the financial statements were available to be issued.

3. Plan termination

In the event the Plan is terminated, employees become 100% vested in their accrued plan benefit at the time of termination, the net assets of the Plan will then be allocated, as prescribed by ERISA and its related regulations to provide the following benefits in the order indicated:

- a. Benefits payable to participants who have retired or are eligible to retire.
- b. Other benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other benefits not insured by the PBGC.
- d. All non-vested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain 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, subject to a statutory ceiling on the amount of an individuals' monthly benefit.

Whether all participants receive benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.



4. Investments

The investment information disclosed in the accompanying financial statements and schedules, including investments held at December 31, 2015 and 2014, and net appreciation in the fair value of investments, interest and dividends for the year ended December 31, 2015 were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the trustee.

The fair values of individual investments that represent five percent or more of the Plan's net assets are as follows:

	<u>2015</u>	<u>2014</u>
Mutual Funds:		
SEI Large Cap Disciplined Equity	\$ 4,931,176	\$ 5,417,566
SEI Core Fixed Income Fund	3,196,924	3,214,073
SEI World Equity Ex-US Fund	3,224,993	2,989,155
SEI Small/Mid Cap Equity Fund	1,287,354	1,694,312
SEI Dynamic Asset Allocation Fund	1,202,824	1,173,213
SEI High Yield Bond	788,392	807,966

During 2015, the Plan's investments in mutual funds (including gains and losses on investments bought, sold and held during the year) and the limited partnership appreciated in value as follows:

Mutual funds	<u>\$ (485,850)</u>
Limited partnership	<u>\$ 134</u>

5. Fair value measurements

FASB ASC 820 establishes that fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price) and establishes a fair value hierarchy based upon the inputs used to measure fair value. The three levels of the fair value hierarchy defined by FASB ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities (for example, exchange quoted prices).

Level 2 – Inputs to the valuation methodology are observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not sufficiently active to qualify as Level 1, other observable inputs, or inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs to the valuation methodology are significant to the fair value measurement and unobservable (for example, supported by little or no market activity).



5. Fair value measurements - continued

As required by FASB ASC 820, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. The Plan's investments accounted for at fair value as of December 31, 2015 are summarized below:

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 15,291,699	\$ -	\$ 15,291,699
Limited partnership	<u>-</u>	<u>30,800</u>	<u>30,800</u>
	<u>\$ 15,291,699</u>	<u>\$ 30,800</u>	<u>\$ 15,322,499</u>

Reconciliation of limited partnership value (level 3):

Beginning balance 1/1/2015	\$ 30,666
Change in value	<u>134</u>
Ending balance 12/31/2015	<u>\$ 30,800</u>

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2015.

Mutual funds and money market funds are valued at the net asset value of shares held by the Plan at year end.

The limited partnership is self valued based on net present values of estimated future distributions.

The methods described above 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 believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement as of the reporting date.

Gains and losses (realized and unrealized) are included in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits for the year ended December 31, 2015.



6. Reconciliation to Form 5500

As discussed in Note 2, the Plan's financial statements are presented on the accrual basis of accounting and the Annual Return/Report of Employee Benefit Plan (Form 5500) is prepared and filed on the cash basis of accounting. The following schedule reconciles the differences between those two methods as of and for the year ended December 31, 2015 and the differences in classifications of investment income, gains and losses for the year ended December 31, 2015.

	Per Financial Statements	Reclassifications to Form 5500 Presentation	Per Form 5500
Investments:			
Mutual funds and money market	\$ 15,291,699	\$ -	\$ 15,291,699
Limited partnership	30,800	-	30,800
Interest-bearing cash	-	11,911	11,911
Accrued income	<u>11,911</u>	<u>(11,911)</u>	<u>-</u>
Net assets available for benefits	<u>\$ 15,334,410</u>	<u>\$ -</u>	<u>\$ 15,334,410</u>
Additions to net assets:			
Investment income:			
Interest and dividends	\$ 390,626	\$ -	\$ 390,626
Other income	6,134	-	6,134
Employer contributions	282,540	-	282,540
Net appreciation (depreciation)	(485,716)	485,850	134
Net investment gain (loss)	-	(485,850)	(485,850)
Investment expenses	(59,974)	59,974	-
Deductions from net assets:			
Benefits paid to participants	(638,172)	-	(638,172)
Administrative expenses:			
Investment expenses	-	(59,974)	(59,974)
Other	<u>(4,733)</u>	<u>-</u>	<u>(4,733)</u>
Net increase in net assets available for benefits	<u>\$ (509,295)</u>	<u>\$ -</u>	<u>\$ (509,295)</u>

7. Tax status

The adopted prototype plan received an opinion letter from the Internal Revenue Service dated March 31, 2010 stating that the Plan, as then designed, was in the form for use by employers and in compliance with the applicable requirements of the Internal Revenue Code. The prototype plan has been amended since receiving the opinion letter. However, the Plan Sponsor believes the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. Therefore no provision for income taxes has been included in the Plan's financial statements. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

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 values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

9. Transactions with parties-in-interest

Party-in-interest transactions include the investment in the mutual funds of the trustee of the Plan, and the related dividend income, interest, and the payment of administrative expenses by the Plan. Such transactions are exempt from being prohibited transactions.



SUPPLEMENTARY INFORMATION



**J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN**

EIN - 34-4415178 Plan Number - 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2015

(a)	(b)	(c)	(c)	(c)	(c)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Maturity Date	Rate of Interest	Collateral	Maturity Value	Cost of Investment	Current Value
•	SEI Dynamic Asset Allocation	Mutual Fund	-	-	-	-	\$889,092	\$1,202,824
•	SEI Large Cap Disciplined Equity	Mutual Fund	-	-	-	-	\$4,687,461	\$4,931,176
•	SEI Small/Mid Cap Equity	Mutual Fund	-	-	-	-	1,351,876	1,287,354
•	SEI World Equity Ex-US Fund	Mutual Fund	-	-	-	-	3,340,510	3,224,993
•	SEI Core Fixed Income Fund	Mutual Fund	-	-	-	-	3,228,333	3,196,924
•	SEI Emerging Markets Debt Fund	Mutual Fund	-	-	-	-	766,602	660,036
•	SEI High Yield Bond	Mutual Fund	-	-	-	-	871,382	788,392
	Heartland LLC	Limited Partnership	-	-	-	-	102,736	30,800
							<u>\$15,237,992</u>	<u>\$15,322,499</u>

• Represents a party-in-interest to the plan



**J.H. ROUTH PACKING COMPANY
UNION PENSION PLAN**

EIN - 34-4415178 Plan Number - 005
Schedule H, Line 4j - Schedule of Reportable Transactions
For the year ended December 31, 2015

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or (Loss)
Category 3 (a)								
*SEI Core Fixed Income Fund	Fixed Income Mutual Fund							
	13 Reinvestments	150,483	-	-	-	150,483	150,483	-
	4 Purchases	452,862	-	-	-	452,862	452,862	-
	26 Sales	-	501,354	-	-	491,176	501,354	10,178
		603,345	501,354	-	-			10,178
*SEI World Equity Ex-US Fund	Equity Mutual Fund							
	2 Reinvestments	82,354	-	-	-	82,354	82,354	-
	4 Purchases	564,235	-	-	-	564,235	564,235	-
	25 Sales	-	147,704	-	-	139,915	147,704	7,789
		646,589	147,704	-	-			7,789
*SEI Large Cap Disciplined Equity	Equity Mutual Fund							
	4 Reinvestments	671,248	-	-	-	671,248	671,248	-
	3 Purchases	91,040	-	-	-	91,040	91,040	-
	26 Sales	-	695,877	-	-	577,428	695,877	118,449
		762,288	695,877	-	-			118,449

(a) Represents a series of transactions in securities of the same issue in excess of 5% of the plan market value as of December 31, 2014.

* Indicates a party-in-interest to the plan.



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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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 J. H. ROUTH PACKING COMPANY UNION PENION 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;">005</td> </tr> </table>	B Three-digit plan number (PN) ►	005
B Three-digit plan number (PN) ►	005		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF J. H. ROUTH PACKING COMPANY	D Employer Identification Number (EIN) 34-4415178		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500			

Part I Basic Information				
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2015</u>				
2 Assets:				
a Market value			2a	15,843,705
b Actuarial value			2b	15,353,121
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		128	6,112,429	6,112,429
b For terminated vested participants		135	2,582,470	2,582,470
c For active participants		93	4,604,151	4,604,151
d Total		356	13,299,050	13,299,050
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	6.34 %
6 Target normal cost			6	202,097

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 WESLEY J. WICKENHEISER, FSA, EA, MAAA Type or print name of actuary BRYAN PENDLETON SWATS & MCALLISTER Firm name 11807 BRINLEY AVENUE SUITE 101 LOUISVILLE KY 40243-1090 Address of the firm	 Date 14-06598 Most recent enrollment number (502) 244-7828 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Schedule SB, Line 19 – Discounted Employer Contributions
Plan Name: J.H. Routh Packing Company Union Pension Plan

PLAN YEAR: 2015
EIN/PN: 34-4415178/005

Effective Interest Rate: 6.34%

Date of Contribution	Amount	Days After 1/1/2015	Discounted to 1/1/2015
12/23/2015	282,540.00	356	266,097.97
Total	\$282,540.00		\$266,097.97

(1) Age	(2) Rate of Retirement	(3) Retirees	(4) (1) * (3)
55	5.00%	5.0000	275.00
56	5.00%	4.7500	266.00
57	5.00%	4.5125	257.21
58	5.00%	4.2869	248.64
59	5.00%	4.0725	240.28
60	5.00%	3.8689	232.13
61	5.00%	3.6755	224.21
62	25.00%	17.4584	1,082.42
63	25.00%	13.0938	824.91
64	25.00%	9.8204	628.51
65	100.00%	29.4611	1,914.97
Sum of Column 4		=	6,194.28
			÷ 100
Weighted Normal Retirement Age			61.94

Summary of actuarial assumptions

(Sample Values per 1,000 Lives)

Age			
25	40	55	60

Mortality rates

Healthy

IRS Generational Mortality Tables with Pre and Post Commencement Rates

Males (pre-commencement)	0.38	1.08	3.03	4.88
Females (pre-commencement)	0.21	0.71	2.53	3.93
Males (post-commencement)	0.38	1.08	5.91	8.20
Females (post-commencement)	0.21	0.71	3.53	6.20

With projected mortality improvements after year 2000 under Projection Scale AA (male and female scales)

Disabled

Revenue Ruling 96-7 Mortality Rates for Disabilities occurring After 1994

Males	27.46	38.37	53.12	58.12
Females	11.97	20.58	32.59	37.99

Withdrawal rates

2003 Society of Actuaries' Pension Plan Turnover Study (Select and Ultimate Table)

Less than 2 Years of Service	217.40	159.10	135.20	136.30
2-4 Years of Service	171.40	103.50	78.20	78.40
5-9 Years of Service	129.60	60.10	25.90	21.20
Ultimate Rates	N/A	41.50	8.80	2.00

Disablement rates

1952 U.S. Disability Benefit Table 5	1.00	1.64	7.12	12.64
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Salary scale

Not applicable

Rate of retirement

Participants are assumed to retire according to the following schedule:

Age	Retirement Rate
55-61	5%
62-64	25%
65	100%

Rate of investment return

	<u>Segment 1</u> <u>(0 to 5 Years)</u>	<u>Segment 2</u> <u>(5 to 20 Years)</u>	<u>Segment 3</u> <u>(More than 20 Years)</u>
<i>Adjusted 24-Mo. Avg. Segment Rates</i>	4.72% per annum	6.11% per annum	6.81% per annum
Minimum Funding Target Liability			
<i>Unadjusted 24-Mo. Avg. Segment Rates</i>	1.22% per annum	4.11% per annum	5.20% per annum
Maximum Deductible Liability			
PBGC Variable Premium Liability (alternative method)			
<i>Other Measurements</i>			
Plan termination value	1.48% per annum	3.77% per annum	4.79% per annum
ASC 960	6.00% per annum	6.00% per annum	6.00% per annum

Actuarial valuation method

Unit Credit

Asset valuation method

Market value adjusted for any accruals and further adjusted for weighted gains and losses during the prior 2 years. Weighted gains and losses for each plan year reflect interest at the applicable third segment rate. The resulting value shall not be more than 110% or less than 90% of market value.

Form of payment

	<u>Life Only</u>	<u>Joint and 50% Survivor</u>
Active retirements	50%	50%
Future vested deferred	50%	50%
Future disabilities	100%	0%
Future deaths	100%	0%
Current vested deferred	50%	50%

Conversion from Life Annuity to Joint and Survivor Annuity

Interest rate: 7.00%

Mortality: UP-1984 Mortality Table

Provision for expenses

Replacement of previous plan year's administrative expenses

Other assumptions

Marital status at benefit commencement -- 80% married with same female and male spouse age.

Top-Heavy status -- not top-heavy.

Current Code section 401(a)(17) compensation limitation -- \$265,000.

Current Code section 415(b) annual benefit limitation -- \$210,000.

Cost-of-Living escalation for Code section 401(a)(17) and 415(b) -- none.

Changes in assumptions from prior actuarial valuation

	Previous	Current
Minimum Funding Target	Three Segment Yield Curve	Three Segment Yield Curve
Segment Rates	(4.99%, 6.32% & 6.99%)	(4.72%, 6.11% & 6.81%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2) and IRS Notice 2014-62.

	Previous	Current
Unadjusted 24-Mo. Avg	Three Segment Yield Curve	Three Segment Yield Curve
Segment Rates (0 month lookback)	(1.25%, 4.06% & 5.08%)	(1.22%, 4.11% & 5.20%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).

	Previous	Current
Mortality Rates	IRS 2014 Small Plan Combined Mortality Tables	IRS Generational Mortality Tables for Males and Females with Projection Scale AA

Reason: In recognition of IRS final regulations that specify Funding Target mortality.

	Previous	Current
Withdrawal rates	T-1 Table from the Actuary's Pension Handbook	2003 Society of Actuaries' Pension Plan Turnover Study (Select and Ultimate Table)

Reason: In recognition of anticipated future plan experience.

	Previous	Current
Form of payment	Single Life Annuity	See table above

Reason: In recognition of anticipated future plan experience.

This summary is not a Summary Plan Description or a plan document. You should not rely solely on this summary in making a determination of eligibility for the plan or its benefits.

Summary of provisions of the plan

Effective date and plan year

The plan was established effective January 1, 1983, with the latest plan restatement effective January 1, 2002. The plan year ends on each December 31 and the employer's fiscal year ends on the last Saturday in December.

Eligibility

Each employee who is covered by the collective bargaining agreement between the Employer and the Local Union of the United Food and Commercial Workers International Union is eligible to become a participant in the plan on the earlier of the January 1 or July 1 immediately following his completion of one year of service with at least 870 hours. No participants hired on or after January 1, 2007 shall enter into the plan.

Credited service

Service credited for benefit purposes means the number of plan years in which the employee completes at least 1,740 hours of service, subject to certain break in service rules. Partial years of service are earned in accordance with the following schedule:

<u>Hours of Service</u>	<u>Years of Credited Service</u>
0-173	0.0
174-347	0.1
348-521	0.2
522-695	0.3
696-870	0.4
870	0.5
871-1740	Exact proration of actual hours to 1,740 (maximum)

Vesting service

Service credited for vesting purposes means the number of plan years in which the employee completes at least 750 hours of service.

Normal retirement

Condition

The normal retirement date is the first day of the calendar month coincident with or next following the participant's 65th birthday.

Benefit

The normal retirement benefit, payable monthly for the life of the participant, is equal to the following schedule of benefits for each Year of Credited Service:

<u>Period</u>	<u>Benefit Level</u>
Before 12/31/1982	\$15.00
1/1/1983 – 12/31/1985	\$20.00
1/1/1986 – 12/31/1986	\$21.00
1/1/1987 – 12/31/1987	\$22.00
1/1/1988 – 12/31/1989	\$23.00
1/1/1990 – 12/31/1990	\$24.00
1/1/1991 – 12/31/1992	\$25.00
1/1/1993 – 12/31/1993	\$26.00
1/1/1994 – 12/31/1994	\$27.00
1/1/1995 – 12/31/1999	\$28.00
1/1/2000 – 12/31/2000	\$29.00
1/1/2001 – 12/31/2001	\$30.00
1/1/2002 – 12/31/2002	\$31.00
1/1/2003 – 12/31/2003	\$32.00
1/1/2004 – 12/31/2004	\$33.00
1/1/2005 – 12/31/2005	\$34.00
1/1/2006 – 12/31/2011	\$35.00
After 1/1/2012	\$36.00

Accrued benefit

The accrued benefit is the monthly benefit that has been earned due to credited service as of any determination date. The accrued benefit payable for the life of the participant is computed in the same manner as for normal retirement, using the participant's credited service at the determination date.

Early retirement

Condition

A participant may retire early after he has attained age 55 and completed 10 years of vesting service.

Benefit

The deferred benefit, to commence at the participant's normal retirement date, is equal to the participant's accrued benefit determined as of his early retirement date.

Upon making a written request, the participant's benefit may commence at any time after his termination of employment. If the benefit is to commence immediately, the deferred benefit is reduced by 0.25% for each month by which the commencement age precedes the participant's normal retirement date. This benefit shall not be less than the actuarial equivalent of the accrued benefit payable at the normal retirement date.

Late retirement

Condition

A participant may choose to postpone his retirement beyond his normal retirement date, in which event no benefit shall be payable until actual retirement.

Benefit

The benefit, payment of which commences the first day of the month following the participant's actual date of retirement, is computed in the same manner as the normal retirement benefit based upon service accrued through the date of retirement. This benefit shall not be less than the actuarial equivalent of the benefit the participant would have received at his normal retirement date.

Disability retirement

Condition

If a participant with at least five years of Credited Service becomes totally and permanently disabled, as determined by the Board of Trustees, he will be entitled to retire and receive a disability retirement benefit commencing on the first day of the month following five full months of disability. Furthermore, this disabled participant must have worked at least 870 hours within the 12 month period preceding his date of disability.

Benefit

The disability retirement benefit is equal to 75% of the participant's accrued benefit as of the date of disability. This benefit will be payable until the disabled participant attains early or normal retirement age. At that point, early or normal retirement benefits will commence.

Death before retirement

Condition

In the event of the death of a participant after becoming eligible for a vested benefit under the plan, and while either (i) actively employed by the employer, or (ii) on deferred vested status but prior to receiving any retirement benefits, a monthly survivorship benefit shall be payable to the participant's surviving spouse.

Benefit

The monthly benefit is equal to the amount which would be payable as a survivor annuity under the joint and survivor annuity provisions of the plan if:

1. In the case of a participant who dies after age 55, such participant had retired with an immediate joint and survivor annuity on the day before the participant's date of death
2. In the case of a participant who dies between age 50 and age 55, such participant had retired with an immediate joint and survivor annuity on the day before the participant's 55th birthday
3. In the case of a participant who dies before age 50, such participant had retired with an immediate joint and survivor annuity equal to the actuarial equivalent of his vested accrued benefit on the day before the participant's date of death.

Termination of employment

Condition

If a participant terminates his employment after completing 3 or more years of vesting service, he is entitled to a deferred vested benefit with payment commencing on his normal retirement date. Upon completion of 10 years of service, a participant may elect a reduced benefit with payment commencing the first day of the month in which he attains age 55.

Benefit

The amount of the benefit is calculated as the product of a vesting percentage and the accrued benefit determined as of the participant's date of termination. The vesting percentage is determined from the following table.

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

Optional modes of benefit payments

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed life income, which is actuarially equivalent thereto. The purpose of the optional method is to provide a continued life income to a surviving beneficiary after the death of the participant (for example, 50%, 75%, or 100% of the participant's actuarially reduced retirement income from the plan). However, if no option is elected and the participant is married at the date the benefit commences, the monthly benefit will automatically be paid in the form of a 50% joint and survivor annuity.

If the actuarial equivalent single sum amount due a terminated participant is less than \$5,000, such amount may be distributed to the participant in lieu of any other benefits under the plan.

Actuarial equivalence

Actuarial equivalent values shall be computed based on the UP-1984 Mortality Table and an interest rate of 7%. For purposes of determining single sum benefits, such benefit shall not be less than the amount based on the mortality as defined under Code Section 417(e)(3) and the interest rates, defined by Code Section 417(e)(3), in effect for the month of December preceding the date of distribution.

Contributions to the plan

The employer contributes actuarially determined amounts to finance the plan benefits. No contributions by participating employees are required.

Investment of plan funds

The assets of the pension plan will be invested by the trustee in accordance with the terms of the trust agreement.

Changes in Assumptions From Prior Actuarial Valuation

	<u>Previous</u>	<u>Current</u>
Withdrawal rates	T-1 Table from the Actuary's Pension Handbook	2003 Society of Actuaries' Pension Plan Turnover Study (Select and Ultimate Table)

Reason: In recognition of anticipated future plan experience.

	<u>Previous</u>	<u>Current</u>
Form of payment	Single Life Annuity	See table below

Reason: In recognition of anticipated future plan experience.

Form of payment

	<u>Life Only</u>	<u>Joint and 50% Survivor</u>
Active retirements	50%	50%
Future vested deferred	50%	50%
Future disabilities	100%	0%
Future deaths	100%	0%
Current vested deferred	50%	50%

Schedule SB, Line 26 – Schedule of Active Participant Data
Plan Name: J.H. Routh Packing Company Union Pension Plan

PLAN YEAR: 2015
EIN/PN: 34-4415178/005

AGE GROUP	YEARS OF SERVICE									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 - UP
1 - 24	Number									
	Avg Comp*									
25 - 29	Number		1							
	Avg Comp*		N/A							
30 - 34	Number		3	6						
	Avg Comp*		N/A	N/A						
35 - 39	Number		1	5	1					
	Avg Comp*		N/A	N/A	N/A					
40 - 44	Number		2	7	3	1				
	Avg Comp*		N/A	N/A	N/A	N/A				
45 - 49	Number			5	4	4				
	Avg Comp*			N/A	N/A	N/A				
50 - 54	Number			2	2	3	5	3		
	Avg Comp*			N/A	N/A	N/A	N/A	N/A		
55 - 59	Number			3	1	2	1	6	3	1
	Avg Comp*			N/A	N/A	N/A	N/A	N/A	N/A	N/A
60 - 64	Number		2		1	1		6	2	5
	Avg Comp*		N/A		N/A	N/A		N/A	N/A	N/A
65 - 69	Number							1		
	Avg Comp*							N/A		
70 - UP	Number									
	Avg Comp*									

* Average compensation is omitted since the plan has fewer than 1,000 active participants.

Schedule H, Item 4i - Schedule of Assets (Held at End of Year)

Plan Name: J.H. Routh Packing Company Union Pension Plan

Plan Year: 2015

EIN/PN: 34-4415178 / 005

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	SEI	77,601.547 shares, Dynamic Asset Allocation Fund	889,092	1,202,824
*	SEI	403,863.691 shares, Large Cap Equity Fund	4,687,461	4,931,176
*	SEI	110,502.454 shares, Small/Mid Cap Equity Fund	1,351,876	1,287,354
*	SEI	298,334.203 shares, World Equity Ex-US Fund	3,340,510	3,224,993
*	SEI	313,423.896 shares, Core Fixed Income Fund	3,228,333	3,196,924
*	SEI	75,605.608 shares, Emerging Markets Debt Fund	766,602	660,037
*	SEI	95,911.428 shares, High Yield Bond Fund	871,382	788,392
	Heartland LLC	Limited Partnership	102,736	30,800

Schedule H, Item 4i - Schedule of Assets (Acquired and Disposed of Within Year)
Plan Name: J.H. Routh Packing Company Union Pension Plan

Plan Year: 2015
EIN/PN: 34-4415178 / 005

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
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None

Schedule H, Item 4j - Schedule of Reportable Transactions
Plan Name: J.H. Routh Packing Company Union Pension Plan

Plan Year: 2015
EIN/PN: 34-4415178 / 005

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)	
SEI	Core Fixed Income Fund	603,345	N/A	N/A		0	603,345	603,345	0
SEI	Core Fixed Income Fund	N/A	501,354	N/A		0	491,176	501,354	10,178
SEI	World Equity Ex-US Fund	646,589	N/A	N/A		0	646,589	646,589	0
SEI	World Equity Ex-US Fund	N/A	147,704	N/A		0	139,915	147,704	7,789
SEI	Large Cap Equity Fund	762,288	N/A	N/A		0	762,288	762,288	0
SEI	Large Cap Equity Fund	N/A	695,877	N/A		0	577,428	695,877	118,449