

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>12/10/2014</u> and ending <u>12/09/2015</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>CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN</u>		1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>12/10/1982</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>CARDONE INDUSTRIES, INC.</u> <u>5501 WHITAKER AVENUE</u> <u>PHILADELPHIA, PA 19124</u>		2b Employer Identification Number (EIN) <u>23-1916269</u> 2c Plan Sponsor's telephone number <u>215-912-3000</u> 2d Business code (see instructions) <u>336300</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2016	JOHN BRAWNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor CARDONE INDUSTRIES, INC. 5501 WHITAKER AVENUE PHILADELPHIA, PA 19124	3b Administrator's EIN 23-1916269
	3c Administrator's telephone number 215-912-3000
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 4053
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1741
a(2) Total number of active participants at the end of the plan year	6a(2) 1520
b Retired or separated participants receiving benefits	6b 816
c Other retired or separated participants entitled to future benefits.....	6c 1621
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3957
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 62
f Total. Add lines 6d and 6e	6f 4019
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h
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	
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) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 12/10/2014 and ending 12/09/2015	
▶ 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 CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARDONE INDUSTRIES, INC.	D Employer Identification Number (EIN) 23-1916269
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 12 Day 10 Year 2014			
2	Assets:			
a	Market value	2a	61542084	
b	Actuarial value	2b	60175490	
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	762	16781051	16781051
b	For terminated vested participants	1550	17068795	17068795
c	For active participants	1741	18540695	20663744
d	Total	4053	52390541	54513590
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.58%	
6	Target normal cost	6	140000	

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	08/16/2016
JOSEPH E. CASEY, JR.	Date
Type or print name of actuary	14-04549
PENSION LIVE, LLC	Most recent enrollment number
Firm name	508-242-9860
66 NORTH STREET MEDFIELD, MA 02052-1657	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2374557	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	2374557	0
10 Interest on line 9 using prior year's actual return of 7.20%	170968	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.40%		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2545525	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	105.71 %
15 Adjusted funding target attainment percentage	15	110.38 %
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	105.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	18(c)
				0	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	0
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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
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	140000										
b Excess assets, if applicable, but not greater than line 31a	31b	140000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	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									
35 Balances elected for use to offset funding requirement.....			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	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 12/10/2014 and ending 12/09/2015

A Name of plan <u>CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARDONE INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>23-1916269</u>

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)

PENSION LIVE, LLC

26-2239692

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	117149	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES INC

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	91885	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RYAN LABS, INC

13-3451974

(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?
28	NONE	78823	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)

BMO FINANCIAL SERVICES

39-6436442

(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?
12 13 15	NONE	30005	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>12/10/2014</u> and ending <u>12/09/2015</u>		
A Name of plan <u>CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARDONE INDUSTRIES, INC.</u>		D Employer Identification Number (EIN) <u>23-1916269</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)	0	0
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	191662	172910
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	271211	156949
	(2) U.S. Government securities	1c(2)	8935166	9091997
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	16286535	15552478
	(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)	33870995	32801795
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	1986515	1497591

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	61542084	59273720

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
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	61542084	59273720
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(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)		0
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)	815142	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	34003	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		849145
(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)	465680	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		465680
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	14509511	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13061430	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1448081
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2853334	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2853334

		(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)		
c Other income.....	2c		-18753
d Total income. Add all income amounts in column (b) and enter total.....	2d		-109181

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1841322	
(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)		1841322
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)	287856	
(2) Contract administrator fees.....	2i(2)	30005	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		317861
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2159183

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-2268364
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: MARCUM LLP

(2) EIN: 11-1986323

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 12/10/2014 and ending 12/09/2015

A Name of plan <u>CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARDONE INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>23-1916269</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>84-0519832</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>3</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)
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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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 55.3% Investment-Grade Debt: 44.7% High-Yield Debt: 0.0% Real Estate: _____% Other: 0.0%

- 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): _____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Cardone Industries, Inc.
Union Employees' Pension Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Cardone Industries, Inc. Union Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 9, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 9, 2015 and 2014, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 9, 2015 referred to as “supplemental information,” is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplemental information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Marcum LLP". The signature is written in a cursive, flowing style.

Philadelphia, PA
October 14, 2016

Cardone Industries, Inc.
Union Employees' Pension Plan
EIN 23-1916269 PN 002

Schedule SB Line 26 – Schedule of Active Participant Data

Active Participants Age/Service Grid

	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	8	0	0	0	0	0	0	0	0	8
25 to 29	0	29	18	0	0	0	0	0	0	0	47
30 to 34	0	35	26	15	3	0	0	0	0	0	79
35 to 39	0	40	39	20	25	1	0	0	0	0	125
40 to 44	0	52	53	51	47	19	1	0	0	0	223
45 to 49	0	46	76	60	54	38	21	1	0	0	296
50 to 54	0	27	68	54	82	51	38	5	1	0	326
55 to 59	0	23	68	62	72	45	33	14	1	0	318
60 to 64	0	5	33	55	64	37	27	14	2	1	238
65 to 69	0	2	11	14	18	19	4	2	1	0	71
70 & up	0	0	1	3	0	2	3	0	1	0	10
Total	0	267	393	334	365	212	127	36	6	1	1741

Cardone Industries, Inc.
Union Employees' Pension Plan
EIN 23-1916269 PN 002

Schedule SB Line 23 – Statement of Actuarial Assumptions/Methods

Methods and Assumptions

Methods	
Valuation Date	December 10 th
Actuarial Cost Method	Unit credit.
Actuarial Value of Assets	Adjusted Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it cannot be less than 90% nor more than 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 7% per year) or the applicable statutory interest rate for the year. This method is specified in IRS Notice 2009-22 using a 24-month averaging period.
Economic Assumptions	
Interest Rates	<p>For minimum funding purposes: Segment interest rates (based on statutory rates in effect four months prior to beginning of Plan Year) of 4.99% per year for first 5 years, 6.32% per year for next 15 years, and 6.99% per year thereafter. The equivalent Effective Interest Rate is 6.58% per year.</p> <p>For maximum tax deductible purposes: 1.15% for the first 5 years, 4.06% per year for the next 15 years and 5.14% thereafter.</p> <p>For FASB ASC Topic 960 purposes: Discount rate of 4.55% per year.</p> <p>For PBGC premium purposes: 1.15% per year for first 5 years, 4.06% per year for next 15 years, and 5.14% per year thereafter. The PBGC Alternative Rule was adopted for the 2008 plan year and continues until at least the 2013 plan year. The same rule is applied for the 2014 plan year.</p>
Other Assumptions	
Mortality	<p>For minimum funding and PBGC premium purposes: Statutory static tables for 2014 based on RP-2000 Mortality Table projected to anticipate greater future longevity, with separate rates for non-annuitants and annuitants.</p> <p>For FASB ASC Topic 960 purposes: RP-2000 Mortality Table projected with Scale AA on a generational basis, with employee rates before termination and healthy annuitant rates after termination. As a generational table, it reflects mortality improvements both before and after the measurement date.</p>

Assumption & Method Changes:

- The statutory mortality table was updated for one additional year of assumed mortality improvement and the 3-tiered statutory segment rates changed from 4.94%, 6.15% and 6.76% to 4.99%, 6.32% and 6.99%, respectively based on elections made by the Plan Sponsor and the Pension Protection Act of 2006.
- The FASB ASC Topic 960 discount rate changed from 4.53% per year to 4.55% per year.

Methods and Assumptions (continued)

Turnover	<p>Annual rates shown below:</p> <table> <tr> <th><u>Years of Employment</u></th><th><u>Rate</u></th></tr> <tr> <td>0</td><td>10.0%</td></tr> <tr> <td>1 - 2</td><td>7.0%</td></tr> <tr> <td>3 - 5</td><td>12.0%</td></tr> <tr> <td>6</td><td>16.0%</td></tr> <tr> <td>7 - 8</td><td>15.0%</td></tr> <tr> <td>9</td><td>14.0%</td></tr> <tr> <td>10</td><td>13.0%</td></tr> <tr> <td>11</td><td>10.0%</td></tr> <tr> <td>12 or more</td><td>9.0%</td></tr> </table>	<u>Years of Employment</u>	<u>Rate</u>	0	10.0%	1 - 2	7.0%	3 - 5	12.0%	6	16.0%	7 - 8	15.0%	9	14.0%	10	13.0%	11	10.0%	12 or more	9.0%
<u>Years of Employment</u>	<u>Rate</u>																				
0	10.0%																				
1 - 2	7.0%																				
3 - 5	12.0%																				
6	16.0%																				
7 - 8	15.0%																				
9	14.0%																				
10	13.0%																				
11	10.0%																				
12 or more	9.0%																				
Retirement Age	<p>Annual rates shown below for active participants who are eligible to retire:</p> <table> <tr> <th><u>Age</u></th><th><u>Retirement Rate</u></th></tr> <tr> <td>55 - 61</td><td>1%</td></tr> <tr> <td>62 - 64</td><td>3%</td></tr> <tr> <td>65</td><td>35%</td></tr> <tr> <td>66 - 69</td><td>45%</td></tr> <tr> <td>70</td><td>100%</td></tr> </table> <p>The assumed retirement age is 65, or attained age if later, for terminated vested and disabled participants.</p>	<u>Age</u>	<u>Retirement Rate</u>	55 - 61	1%	62 - 64	3%	65	35%	66 - 69	45%	70	100%								
<u>Age</u>	<u>Retirement Rate</u>																				
55 - 61	1%																				
62 - 64	3%																				
65	35%																				
66 - 69	45%																				
70	100%																				
Disability Rates	<table> <tr> <th><u>Age</u></th><th><u>Disability Rate</u></th></tr> <tr> <td>18 - 39</td><td>.097%</td></tr> <tr> <td>40 - 44</td><td>.259%</td></tr> <tr> <td>45 - 49</td><td>.378%</td></tr> <tr> <td>50 - 54</td><td>.631%</td></tr> <tr> <td>55 - 59</td><td>1.10%</td></tr> </table>	<u>Age</u>	<u>Disability Rate</u>	18 - 39	.097%	40 - 44	.259%	45 - 49	.378%	50 - 54	.631%	55 - 59	1.10%								
<u>Age</u>	<u>Disability Rate</u>																				
18 - 39	.097%																				
40 - 44	.259%																				
45 - 49	.378%																				
50 - 54	.631%																				
55 - 59	1.10%																				
Form of Payment	Life annuity, unless the lump sum value is less than \$5,000 at termination or retirement. Lump sums are determined using the plan basis in effect for the 2014 plan year.																				
Marital Characteristics	<p>For participants not in pay status: 100% of participants are assumed to be married, with males 3 years older than females.</p> <p>For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.</p>																				
Expense Load	\$140,000 (formerly \$120,000)																				
Benefits Not Valued	All benefits are valued.																				

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 12/10/2014 and ending 12/09/2015

► **Round off amounts to nearest dollar.**

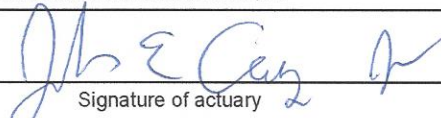
► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CARDONE INDUSTRIES, INC. UNION EMPLOYEES' PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN) ►	002
B Three-digit plan number (PN) ►	002		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARDONE INDUSTRIES, INC.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 23-1916269</td> </tr> </table>	D Employer Identification Number (EIN) 23-1916269	
D Employer Identification Number (EIN) 23-1916269			
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:40%;"> E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B </td> <td style="width:60%;"> F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500 </td> </tr> </table>		E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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>12</u> Day <u>10</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	61,542,084	
b Actuarial value	2b	60,175,490	
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.....	762	16,781,051	16,781,051
b For terminated vested participants.....	1,550	17,068,795	17,068,795
c For active participants.....	1,741	18,540,695	20,663,744
d Total.....	4,053	52,390,541	54,513,590
4 If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.58 %	
6 Target normal cost.....	6	140,000	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>08/16/2016</u> Date
<u>Joseph E. Casey, Jr.</u> Type or print name of actuary		<u>14-04549</u> Most recent enrollment number
<u>Pension Live, LLC</u> Firm name		<u>(508) 242-9860</u> Telephone number (including area code)
<u>66 North Street</u> Address of the firm		
<u>Medfield MA 02052-1657</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,374,557	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	2,374,557	0
10 Interest on line 9 using prior year's actual return of <u>7.20%</u>	170968	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.40%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,545,525	0

Part III Funding Percentages

14 Funding target attainment percentage	14	105.71 %
15 Adjusted funding target attainment percentage	15	110.38 %
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	105.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 66
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	140,000
b Excess assets, if applicable, but not greater than line 31a		31b	140,000
32 Amortization installments:		Outstanding Balance Installment	
a Net shortfall amortization installment			
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		0
40 Unpaid minimum required contributions for all years	40		0

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

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

Cardone Industries, Inc.
Union Employees' Pension Plan

EIN 23-1916269 PN 002

Schedule SB Part V – Summary of Plan Provisions

Plan Name	Cardone Industries, Inc. Union Employees' Pension Plan
Effective Date	December 10, 1982 Amended and Restated: December 10, 2000 Latest Amendment: December 31, 2013
Plan Year	December 10 th to December 9 th .
Fiscal Year	The 12-month period beginning January 1 and ending December 31.
Participation	Any employee who is a member of Service Employees' International Union Local 252 who has completed at least 1,000 hours of service during the 12-month period beginning with the employee's date of hire. Eligible employees become participants on the first of the month coincident with or next following the date they become eligible. Effective January 1, 2014, there will be no new entrants into the plan.
Years of Service	A Year of Service is credited for each calendar year in which 1,000 or more hours of service are credited to a union employee. No partial Years of Service are credited.
Vesting Service	A year of Vesting Service is credited for each calendar year in which 1,000 or more hours of service are credited to an employee.
Normal Retirement Date	The first day of the month coincident with or next following the attainment of age 65.
Early Retirement Date	The first day of the month coincident with or next following the attainment of age 55 and completion of 15 years of Vesting Service.
Deferred Retirement Date	The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.
Pre-retirement Death Benefit Eligibility	Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments.
Disability Retirement Date	The first day of the month following termination of service due to a total and permanent disability that continued for six months.
Termination Date	The date of termination of service other than for reasons of retirement, death, or disability.
Accrued Benefit	The Accrued Benefit for each Participant is determined using the same formula which is used to compute such Participant's Normal Retirement Benefit, taking into account the Participant's Years of Service through the date of determination.
Actuarial Equivalent	Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump sum amounts, Actuarially Equivalent factors are based on the 1971 Group Annuity Mortality Table for Males projected by Scale E to 1976, with a one-year age setback and a 7.5% per year interest rate. For purposes of determining lump sum amounts, Actuarially Equivalent factors are based on the applicable mortality table specified in IRS Notice 2008-85 for the Plan Year of distribution and the statutory three-tier segment interest rates in effect for the first month prior to the beginning of the Plan Year of distribution.

Summary of Plan Provisions (continued)

Normal Retirement Benefit	For retirement on or after December 10, 1988, a monthly benefit of \$13.50 multiplied by Years of Service. For retirement on or after December 10, 1986 but prior to December 10, 1988, a monthly benefit of \$9.50 multiplied by Years of Service. For retirement prior to December 10, 1986, a monthly benefit of \$7.00 multiplied by Years of Service. All benefits are frozen as of December 31, 2013														
Early Retirement Benefit	The Accrued Benefit, reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which the Early Retirement Date precedes the Normal Retirement Date.														
Deferred Retirement Benefit	The greater of (a) the Accrued Benefit determined as of the Deferred Retirement Date or (b) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.														
Preretirement Death Benefit	50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.														
Disability Retirement Benefit	The Actuarial Equivalent of the Accrued Benefit.														
Termination Benefit	<p>The Accrued Benefit, multiplied by the Vested Percentage below, payable at the Normal Retirement Date, or received according to Early Retirement.</p> <table> <tr> <th>Years of Vesting Service</th><th>Vested Percent</th></tr> <tr> <td>Less than 3</td><td>0%</td></tr> <tr> <td>3</td><td>20%</td></tr> <tr> <td>4</td><td>40%</td></tr> <tr> <td>5</td><td>60%</td></tr> <tr> <td>6</td><td>80%</td></tr> <tr> <td>7 or more</td><td>100%</td></tr> </table>	Years of Vesting Service	Vested Percent	Less than 3	0%	3	20%	4	40%	5	60%	6	80%	7 or more	100%
Years of Vesting Service	Vested Percent														
Less than 3	0%														
3	20%														
4	40%														
5	60%														
6	80%														
7 or more	100%														
Normal Form of Payment	Life annuity if single, Actuarially Equivalent joint and 50% survivor annuity if married.														
Optional Forms of Payment	<ol style="list-style-type: none"> 1. Life annuity 2. Actuarially Equivalent life annuity with 5 or 10 years certain 3. Actuarially Equivalent joint and 50%, 66-2/3% or 100% survivor annuity 														
Lump Sum Payment	Payable if the Actuarially Equivalent present value of the vested Accrued Benefit is \$5,000 or less.														

Changes from prior year

Plan benefit accruals are frozen as of 12/31/2013. There will be no new participants in the plan after this date. The IRC Section 401(a)(17) pay limit increased from \$255,000 to \$260,000 for 2014. The IRC Section 415(b) benefit limit increased from \$205,000 to \$210,000 for 2014.

CARDONE INDUSTRIES INC. UNION EMPLOYEES' PENSION PLAN

EIN# 23-1916269

PLAN # 002

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

DECEMBER 9, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Money Market Funds:</u>			
*	BMO Prime Money Market	Interest Bearing Cash	\$ 156,949	\$ 156,949
			<u>\$ 156,949</u>	<u>\$ 156,949</u>
	<u>Mutual Funds:</u>			
	Undiscovered Managers Behavioral Value Fund	Mutual Fund, 49,540.411 shares	\$ 2,689,050	\$ 2,852,537
	Nuveen Mid Cap Growth Opportunities Fund Class 1	Mutual Fund, 88,718.874 shares	4,340,020	4,081,955
	Aston/Herndon Large Cap Value Fund Class 1	Mutual Fund, 359,314.671 shares	5,259,893	4,656,718
	Schwab Fundamental US Large Co Index	Mutual Fund, 295,292.236 shares	4,283,855	4,376,231
	Vanguard Institutional Index Fund	Mutual Fund, 18,199.759 shares	3,115,983	3,419,189
	American Europacific Growth Fund Class R6	Mutual Fund, 96,729.946 shares	4,723,133	4,542,438
	Harbor International Fund Inst	Mutual Fund, 65,837.369 shares	4,736,203	4,120,761
	Henderson Intl Opportunities Fund Class 1	Mutual Fund, 177,444.579 shares	4,706,037	4,751,966
			<u>\$ 33,854,175</u>	<u>\$ 32,801,795</u>
	<u>Bonds:</u>			
	Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2015	Fixed Income, 2.502%, Mat 12/25/2024	\$ 108,625	\$ 108,568
	US Treasury Note	Fixed Income, Mat 8/15/2025	218,787	215,875
	Government Natl Mtg Assn Gtd Remic Passthru Secs Ser 2014	Fixed Income, 2.546%, Mat 6/16/2053	151,642	153,823
	US Treasury Bond	Fixed Income, 3.625%, Mat 2/15/2044	565,195	613,472
	US Treasury Bond	Fixed Income, 2.50%, Mat 2/15/2045	267,711	271,971
	US Treasury Bond	Fixed Income, 3.00%, Mat 5/15/2045	51,609	50,289
	US Treasury Bond	Fixed Income, 2.875%, Mat 8/15/2045	147,656	147,242
	US Treasury Sec Stripped Int Pmt	Fixed Income, Mat 2/15/2008	538,598	660,807
	US Treasury Sec Stripped Int Pmt	Fixed Income, Mat 2/15/2034	210,171	251,791
	US Treasury Sec Stripped Int Pmt Tint	Fixed Income, Mat 2/15/2035	672,677	810,455
	US Treasury Sec Stripped Int Pmt Tint	Fixed Income, Mat 2/15/2036	530,735	644,856
	US Treasury Sec Stripped Int Pmt Tint	Fixed Income, Mat 2/15/2037	580,510	710,239
	US Treasury Sec Stripped Int Pmt Tint	Fixed Income, Mat 11/15/2032	187,503	186,261
	US Treasury Sec Stripped Int Pmt Tint	Fixed Income, Mat 2/15/2039	492,476	603,697
	US Treasury Sec Stripped Int Pmt Tint	Fixed Income, Mat 2/15/2040	458,896	563,577
	US Treasury Sec Stripped Int Pmt Int	Fixed Income, Mat 2/15/2041	412,511	506,506
	US Treasury Sec Stripped Int Pmt Int	Fixed Income, Mat 2/15/2042	373,780	458,091
	US Treasury Sec Stripped Int Pmt Int	Fixed Income, Mat 2/15/2043	875,783	1,029,752
	US Treasury Sec Stripped Int Pmt Int	Fixed Income, Mat 2/15/2044	391,442	351,254
	US Treasury Sec Stripped Int Pmt Int	Fixed Income, Mat 8/15/2044	291,943	266,565
	Bay Area Toll Auth Calif Toll Rev Bds 2009f	Fixed Income, 6.263%, Mat 4/01/2049	197,951	200,421
	New Jersey ST Trans Tr Fd Aut Transportation System Bd 2010	Fixed Income, 6.561%, Mat 12/15/2040	102,360	84,598
	New York NY GO Bds 2010 D Taxable	Fixed Income, 5.985%, Mat 12/01/2036	141,738	141,911
	New York ST Dorm Auth ST Pers Income Tax Rev Bds 2010h	Fixed Income, 5.389%, Mat 3/15/2040	60,729	59,975
	AT&T Inc Sr NT	Fixed Income, 2.30%, Mat 3/11/2019	75,617	75,462
	Avis Budget Rental Fdg Ser 2014 1 CI C	Fixed Income, 3.75%, Mat 07/20/2020	335,852	331,392
	Bank Amer Fdg Corp	Fixed Income, 5.65%, Mat 05/01/2018	100,751	97,394
	Bank Amer Fdg Corp Sr NT	Fixed Income, 5.625%, Mat 07/01/2020	264,317	257,439
	Bank New York MTN Bk Ent Fr	Fixed Income, 2.10%, Mat 1/15/2019	95,774	95,646
	Bear Stearns Cos Inc	Fixed Income, 7.25%, Mat 2/1/2018	154,903	144,373
	Carolina Pwr & LT Co 1st Mtg	Fixed Income, 5.30%, Mat 1/15/2019	125,806	121,765
	Duke Energy Corp New Sr NT	Fixed Income, 2.10%, Mat 6/15/2018	75,968	75,658
	Exeter Auto Recv Tr Ser 2014 1 Class C	Fixed Income, 3.57%, Mat 7/15/2019	386,945	381,044
	Freeport McMoran Copper & Gold Sr NT	Fixed Income, 2.375%, Mat 3/15/2018	86,272	69,488
	Glencore Fdg LLC Sr Gbl 144a	Fixed Income, 1.70%, Mat 5/27/2016	236,527	227,950
	Goldman Sachs Group Inc Medium Term	Fixed Income, 5.375%, Mat 3/15/2020	254,378	249,692
	Goldman Sachs Group Inc	Fixed Income, 6.15%, Mat 4/1/2018	164,687	158,263
	Goldman Sachs Group Inc Sr NT	Fixed Income, 6.25%, Mat 9/1/2017	130,427	129,455
	Totals - carried forward		<u>\$ 10,519,251</u>	<u>\$ 11,507,016</u>

See independent auditors' report.

CARDONE INDUSTRIES INC. UNION EMPLOYEES' PENSION PLAN

EIN# 23-1916269

PLAN # 002

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

DECEMBER 9, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<u>Bonds:</u>				
	Totals - brought forward		\$ 10,519,251	\$ 11,507,016
	JPMorgan Chase & Co Sr NT	Fixed Income, 4.25%, Mat 10/15/2020	156,800	154,969
	Morgan Stanley Sr NT	Fixed Income, 5.50%, Mat 1/26/2020	214,828	211,713
	Santander Drive Auto Ser 2014 2	Fixed Income, 2.76%, Mat 2/18/2020	207,931	204,573
	Santander Drive Auto Ser 2014 4	Fixed Income, 3.10%, Mat 11/16/2020	187,443	185,701
	Time Warner Cable Inc Sr NT	Fixed Income, 8.25%, Mat 04/01/2019	30,961	28,933
	Verizon Communications Inc	Fixed Income, 6.35%, Mat 04/01/2019	76,625	73,800
	Ameriprise Finl Inc Sr NT	Fixed Income, 4.00%, Mat 10/15/2023	94,527	94,274
	Bank Amer Fdg Corp Sr NT L	Fixed Income, 5.875%, Mat 1/5/2021	81,370	79,813
	Berkshire Hathaway Fin Corp Gtd Sr	Fixed Income, 4.25%, Mat 1/15/2021	154,465	153,741
	Berkshire Hathaway Inc Del Sr NT	Fixed Income, 3.00%, Mat 2/11/2023	154,995	158,495
	Chevron Corp New Sr NT	Fixed Income, 3.191%, Mat 6/24/2023	90,392	91,717
	Fluor Corp New Sr NT	Fixed Income, 3.375%, Mat 9/15/2021	76,899	77,234
	Ford Motor Credit Co LLC NT	Fixed Income, 5.875%, Mat 8/2/2021	98,798	95,566
	Franklin Res Inc Sr NT	Fixed Income, 2.80%, Mat 9/15/2022	138,919	138,541
	General Elec Cap Corp MTN Sr Nt A	Fixed Income, 4.625%, Mat 1/7/2021	189,096	188,119
	Google Inc Sr NT	Fixed Income, 3.375%, Mat 2/25/2024	91,249	94,720
	Home Depot Inc Sr NT	Fixed Income, 3.75%, Mat 2/15/2024	171,435	175,492
	JPMorgan Chase & Co Sr NT	Fixed Income, 3.25%, Mat 9/23/2022	81,682	81,150
	Keycorp Medium Term Nts Sr NT	Fixed Income, 5.10%, Mat 3/24/2021	204,721	198,580
	Mastercard Inc NT	Fixed Income, 3.375%, Mat 4/1/2024	232,083	235,101
	Medtronic Inc Sr NT	Fixed Income, 2.75%, Mat 4/1/2023	77,554	78,702
	Metropolitan Life Global Fdg I Fr	Fixed Income, 3.00%, Mat 1/10/2023	163,060	164,840
	Midamerican Energy Co 1mtg Bd	Fixed Income, 3.50%, Mat 10/15/2024	71,841	72,075
	Nbcuniversal Media LLC Sr NT	Fixed Income, 4.375%, Mat 4/1/2021	77,677	76,384
	Nike Inc Sr NT	Fixed Income, 2.25%, Mat 5/01/2023	106,355	108,083
	Northern Tr Corp Sub NT	Fixed Income, 3.95%, Mat 10/30/2025	77,984	79,076
	Northrop Grumman Corp Sr NT	Fixed Income, 3.25%, Mat 8/1/2023	93,950	95,261
	Omnicom Group Inc Sr NT	Fixed Income, 3.625%, Mat 5/1/2022	153,053	152,262
	Stryker Corp Sr NT	Fixed Income, 3.375%, Mat 11/01/2025	199,438	200,750
	TJX Cos Inc New NT	Fixed Income, 2.50%, Mat 5/15/2023	95,919	97,429
	Toyota Mtr Crd Corp MTN NY B	Fixed Income, 3.30%, Mat 1/12/2022	196,085	192,361
	US Bancorp Mtns Bk Ent Sr NT	Fixed Income, 3.00%, Mat 3/15/2022	121,231	122,708
	United Technologies Corp NT	Fixed Income, 3.10%, Mat 6/1/2022	76,007	76,633
	Valley Natl Bancorp Sub Deb	Fixed Income, 5.125%, Mat 9/27/2023	79,969	79,150
	Wellpoint Inc NT	Fixed Income, 3.30%, Mat 1/15/2023	189,115	186,894
	Wells Fargo Co MTN Fr	Fixed Income, 3.45%, Mat 2/13/2023	197,250	195,536
	Wyeth Sr NT	Fixed Income, 6.45%, Mat 2/1/2024	195,559	190,653
	AT&T Inc NT	Fixed Income, 4.35%, Mat 6/15/2045	164,512	153,381
	Amerada Hess Corp NT	Fixed Income, 7.30%, Mat 8/15/2031	130,506	107,780
	Amer Homes Ser 2014 SFR 1 Fltg Rate	Fixed Income, Mat 6/19/2031	230,000	222,309
	American Homes 4 Rent 2014-SFR3 Tr Single Family Rental	Fixed Income, 4.596%, Mat 12/17/2036	79,995	79,765
	American Homes 4 Rent 2014-SFR3 Tr Single Family Rental	Fixed Income, 5.04%, Mat 12/17/2036	89,994	89,103
	Amgen Inc Sr NT	Fixed Income, 5.15%, Mat 11/15/2041	242,712	231,071
	Applied Matls Inc Sr NT	Fixed Income, 5.85%, Mat 6/15/2041	117,494	109,210
	CME Group Inc NT	Fixed Income, 5.30%, Mat 9/15/2043	186,383	191,319
	Comm Mtg Tr Ser 2014 UBS2 Cl D Fltg Rate	Fixed Income, Mat 3/12/2047	278,438	282,663
	Comm Mtg Tr Ser 2013 CCRE7 Cl D Fltg Rate	Fixed Income, Mat 3/12/2046	148,494	143,837
	Csmc Tr 2014-Ice Coml Mtg Passthru CTF Cl C 144a Fltg Rate	Fixed Income, Mat 4/15/2027	350,000	348,853
	Csmc Tr 2014-Tiki Coml Mtg Passthru CTF Cl A 144a Fltg Rate	Fixed Income, Mat 9/15/2038	220,000	217,160
	Citigroup Inc	Fixed Income, 8.125%, Mat 7/15/2039	98,355	93,820
	Comcast Corp New Sr NT	Fixed Income, 4.25%, Mat 1/15/2033	281,985	275,440
	Conoco Inc Sr NT	Fixed Income, 6.95%, Mat 4/15/2029	184,497	163,193
	Consolidated Edison Co NY Inc 2014a	Fixed Income, 4.45%, Mat 3/15/2024	192,420	187,157
	Dbubs Mtg Tr Ser 2011 LC2 Cl D Fltg Rate	Fixed Income, Mat 7/12/2044	249,762	246,929
	Energy Transfer Ptnrs LP Sr NT	Fixed Income, 6.05%, Mat 06/01/2041	83,256	63,724
	Exelon Generation Co LLC Sr NT	Fixed Income, 6.25%, Mat 10/01/2039	188,811	166,170
	Totals - carried forward		\$ 18,944,131	\$ 19,770,927

See independent auditors' report.

CARDONE INDUSTRIES INC. UNION EMPLOYEES' PENSION PLAN

EIN# 23-1916269

PLAN # 002

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

DECEMBER 9, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Bonds:</u>			
	Totals - brought forward		\$ 18,944,131	\$ 19,770,927
	Fmr Corp Sr NT 144a	Fixed Income, 6.50%, Mat 12/14/2040	164,457	164,269
	Fremf 2015-K721 Mtg Tr Multifamily Mtg Passthru CTF 144a	Fixed Income, 3.6806%, Mat 11/25/2047	114,611	114,611
	Fremf Mtg Tr Ser 2015 K48 CI B Fltg Rate	Fixed Income, Mat 8/25/2048	171,509	173,511
	General Electric Co CD	Fixed Income, 4.50%, Mat 3/11/2044	94,189	93,568
	General Elec Cap Corp Medium Term	Fixed Income, 6.75%, Mat 3/15/3032	100,828	98,724
	Georgia Pwr Co Sr NT 12a	Fixed Income, 4.30%, Mat 3/15/2042	160,251	148,483
	HSBC Bk USA N A Global Medium Term Sub Bk Nts Tranche # SB 00001	Fixed Income, 5.875%, Mat 11/01/2034	95,291	94,100
	Hasbro Inc NT	Fixed Income, 6.35%, Mat 3/15/2040	117,381	109,749
	International Business Machs Corp	Fixed Income, 5.875%, Mat 11/29/2032	94,549	90,347
	JPMorgan Chase & Co Sub NT	Fixed Income, 5.625%, Mat 8/16/2043	94,509	93,627
	Johnson S C & Son Inc	Fixed Income, 4.80%, Mat 9/1/2040	167,226	166,019
	Kinder Morgan Energy Partners Sr NT	Fixed Income, 6.50%, Mat 9/1/2039	164,074	119,496
	Lowes Cos Inc NT	Fixed Income, 5.50%, Mat 10/15/2035	94,679	93,977
	Lowes Cos Inc Sr NT	Fixed Income, 5.125%, Mat 11/15/2041	230,436	212,325
	Medtronic Inc Sr NT	Fixed Income, 4.00%, Mat 4/1/2043	96,337	95,058
	Memorial Sloan Kettering Cance Tx Bd 11a 144a	Fixed Income, 5.00%, Mat 7/1/2042	215,977	205,278
	Metlife Inc Sr NT	Fixed Income, 4.875%, Mat 11/13/2043	99,358	94,628
	Midamerican Energy Co 1mtg Bd	Fixed Income, 4.80%, Mat 9/15/2043	301,394	277,940
	Morgan Stanley Cap 1 Ser 2011 C2 CI D Fltg Rate	Fixed Income, Mat 6/17/2044	186,110	178,718
	Morgan Stanley Cap 1 Ser 2011 C2 CI E Fltg Rate	Fixed Income, Mat 6/17/2044	219,253	217,368
	Northcorp Grumman Corp Sr NT	Fixed Income, 4.75%, Mat 6/1/2043	97,974	97,548
	Nucor Corp Sr NT	Fixed Income, 5.20%, Mat 8/01/2043	105,607	94,182
	Oracle Corp	Fixed Income, 6.50%, Mat 4/15/2038	189,935	184,295
	Sfave Coml Mtg Tr Ser 2015 5ave CI B Fltg	Fixed Income, Mat 1/08/2043	166,081	155,685
	South Carolina Elec & Gas Co 1st Mtg	Fixed Income, 5.45%, Mat 2/1/2041	121,169	113,467
	Southwestern Pub Svc Co 1stm Bd	Fixed Income, 4.50%, Mat 8/15/2041	232,839	234,826
	3M Co Fr	Fixed Income, 3.875%, Mat 6/15/2044	144,646	146,756
	Time Warner Inc Deb	Fixed Income, 6.25%, Mat 3/29/2041	355,158	334,663
	United Technologies Corp NT	Fixed Income, 4.50%, Mat 6/1/2042	101,121	96,948
	Unitedhealth Group Inc NT	Fixed Income, 6.625%, Mat 11/15/2037	162,744	161,366
	Verizon Communications Inc Sr NT	Fixed Income, 4.40%, Mat 11/01/2034	440,255	412,016
	Bnp Paribas/Bnp Paribas Us Medium Term NT Program LLC	Fixed Income, 2.40%, Mat 12/12/2018	192,037	192,255
	Lyondellbasell Industries NV Sr NT	Fixed Income, 5.00%, Mat 4/15/2019	39,102	37,452
	Statoilhydro Asa	Fixed Income, 5.25%, Mat 4/15/2019	86,174	82,682
	Bhp Billiton Fin USA Ltd Gtd Sr	Fixed Income, 3.25%, Mat 11/21/2021	198,838	191,407
	BP Cap Mkts P L C NT	Fixed Income, 2.75%, Mat 5/10/2023	191,414	192,822
	Cnooc Fin 2013 LTD Sr NT	Fixed Income, 3.00%, Mat 5/9/2023	145,666	146,807
	Edf S A Sr 144a NT	Fixed Income, 3.625%, Mat 10/13/2025	190,063	187,802
	France Telecom Sa NT	Fixed Income, 4.125%, Mat 9/14/2021	96,414	96,082
	Rio Tinto Fin USA Ltd Gtd NT	Fixed Income, 4.125%, Mat 5/20/2021	217,016	205,030
	France Telecom Sa CR Sen Gbl	Fixed Income, 9.00%, Mat 3/1/2031	74,970	71,320
	Statoil Asa NT	Fixed Income, 3.95%, Mat 5/15/2043	95,259	93,933
			<u>\$ 25,571,032</u>	<u>\$ 26,142,066</u>

*Party-in-interest

See independent auditors' report.