

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2015 This Form is Open to Public Inspection																						
Part I Annual Report Identification Information For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016 A This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions) ☐ a one-participant plan ☐ a foreign plan B This return/report is ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)																								
Part II Basic Plan Information—enter all requested information 1a Name of plan ELFORD, INC. RETIREMENT PLAN 1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 06/30/1965 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) ELFORD, INC. 1220 DUBLIN RD. COLUMBUS, OH 43215 2b Employer Identification Number (EIN) 31-4371060 2c Sponsor's telephone number 614-488-4000 2d Business code (see instructions) 236200 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 5a Total number of participants at the beginning of the plan year 5b 86 83 5c 5d(1) 26 5d(2) 24 5e 0 Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete. <table><tr><td rowspan="2">SIGN HERE</td><td>Filed with authorized/valid electronic signature.</td><td>03/31/2017</td><td>ED STRAUB</td></tr><tr><td>Signature of plan administrator</td><td>Date</td><td>Enter name of individual signing as plan administrator</td></tr><tr><td rowspan="2">SIGN HERE</td><td></td><td></td><td></td></tr><tr><td>Signature of employer/plan sponsor</td><td>Date</td><td>Enter name of individual signing as employer or plan sponsor</td></tr><tr><td colspan="3">Preparer's name (including firm name, if applicable) and address (include room or suite number)</td><td>Preparer's telephone number</td></tr><tr><td colspan="3"></td><td></td></tr></table> For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500-SF. Form 5500-SF (2015) v. 150123			SIGN HERE	Filed with authorized/valid electronic signature.	03/31/2017	ED STRAUB	Signature of plan administrator	Date	Enter name of individual signing as plan administrator	SIGN HERE				Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor	Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number				
SIGN HERE	Filed with authorized/valid electronic signature.	03/31/2017		ED STRAUB																				
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator																					
SIGN HERE																								
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor																					
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number																					

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

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	6120770	5512049
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	6120770	5512049
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	-71538	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		-71538
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	501989	
e Certain deemed and/or corrective distributions (see instructions)....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f	35194	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		537183
i Net income (loss) (subtract line 8h from line 8c)	8i		-608721
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 11

B If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	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? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X		
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X		
c Was the plan covered by a fidelity bond?.....	10c	X			500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X		
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X		
f Has the plan failed to provide any benefit when due under the plan?	10f		X		
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X		
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h				
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i				
j Did the plan trust incur unrelated business taxable income?	10j		X		

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)..... ☒ Yes ☐ No

11a Enter the unpaid minimum required contribution for all years from Schedule SB (Form 5500) line 40..... **11a** 0

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA?... ☐ Yes ☒ No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year

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

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

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

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

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII Trust Information

14a Name of trust	14b Trust's EIN
14c Name of trustee or custodian	14d Trustee's or custodian's telephone number

Part IX IRS Compliance Questions

15a Is the plan a 401(k) plan? ☐ Yes ☐ No

15b 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

15c 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

16a 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

16b 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

17a Has the plan been timely amended for all required tax law changes? ☐ Yes ☐ No ☐ N/A

17b 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).

17c 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 ____.

17d 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 ____/____/____.

18 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

19 Were in-service distributions made during the plan year? ☐ Yes ☐ No

If "Yes," enter amount **19**

20 Were required minimum distributions made to 5% owners who have attained age 70 ½ (regardless of whether or not retired), as required under section 401(a)(9)? ☐ Yes ☐ No ☐ N/A

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
--	---	--

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

▶ 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 ELFORD, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ELFORD, INC.	D Employer Identification Number (EIN) 31-4371060

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 07 Day 01 Year 2015			
2 Assets:			
a Market value	2a	6075295	
b Actuarial value	2b	6075295	
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	15	3037454	3037454
b For terminated vested participants	45	1471742	1471742
c For active participants	26	1503479	1540308
d Total	86	6012675	6049504
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	6.29%	
6 Target normal cost	6	0	

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	03/14/2017	Date
DAVID DAVALA	14-07402	Most recent enrollment number
Type or print name of actuary	216-875-1900	Telephone number (including area code)
FINDLEY DAVIES, INC.		
Firm name		
1300 EAST NINTH STREET SUITE 850 CLEVELAND, OH 44114-1516		
Address of the firm		

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

Part II	Beginning of Year Carryover and Prefunding Balances
----------------	--

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	201138
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11044
9	Amount remaining (line 7 minus line 8)	0	190094
10	Interest on line 9 using prior year's actual return of <u>2.07</u> %	0	3935
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		43718
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>6.52</u> %		2850
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		46568
d	Portion of (c) to be added to prefunding balance		0
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	194029

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	97.21 %
15	Adjusted funding target attainment percentage	15	100.42 %
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	102.45 %
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	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	(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 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
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	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	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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Schedule SB, Line 26 - Schedule of Active Participant Data

July 1, 2015 Valuation
Elford, Inc. Retirement Plan
(EIN: 31-4371060; PN: 001)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	1 (*)	-	-	-	-	-	-
35 to 39	-	-	1 (*)	-	-	-	-	-	-	-
40 to 44	-	-	2 (*)	1 (*)	-	-	-	-	-	-
45 to 49	-	-	1 (*)	-	3 (*)	2 (*)	1 (*)	-	-	-
50 to 54	-	-	3 (*)	2 (*)	1 (*)	-	-	-	-	-
55 to 59	-	-	-	3 (*)	2 (*)	2 (*)	-	-	-	-
60 to 64	-	-	-	1 (*)	-	-	-	-	-	-
65 to 69	-	-	-	-	-	-	-	-	-	-
70 & up	-	-	-	-	-	-	-	-	-	-

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

Appendix B

Statement of Actuarial Assumptions and Methods

Interest Rates

Funding: 24-month segment rates averaged through the end of March 2014 adjusted to be within the corridor established by MAP-21/HATFA:

	Before MAP-21/ HATFA	Reflecting MAP-21/ HATFA
a. First Rate, Years 1-5	1.25%	4.72%
b. Second Rate, Years 5-20	4.08%	6.11%
c. Third Rate, Years 20+	5.15%	6.81%
d. Effective Interest Rate using the above rates	4.40%	6.29%

Salary Scale

N/A

Mortality

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

Rates of Retirement

<u>Age</u>	<u>Rate</u>
60-61	5.0%
62	15.0
63-64	5.0
65	100.0

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

Rates of Disability

The Wyatt 1985 Disability Study, Class 1.

Appendix B (Continued)

<i>Rates of Turnover</i>	2003 Society of Actuaries Pension Small Plan Turnover sample rates below: <table> <tr> <th><u>Age</u></th><th><u>Rate</u></th></tr> <tr> <td>20</td><td>24.3%</td></tr> <tr> <td>30</td><td>15.5</td></tr> <tr> <td>40</td><td>9.4</td></tr> <tr> <td>50</td><td>5.6</td></tr> <tr> <td>55</td><td>4.2</td></tr> </table>	<u>Age</u>	<u>Rate</u>	20	24.3%	30	15.5	40	9.4	50	5.6	55	4.2
<u>Age</u>	<u>Rate</u>												
20	24.3%												
30	15.5												
40	9.4												
50	5.6												
55	4.2												
<i>Assumptions Made In Valuing Spouse's Benefit</i>	Eighty percent of the male and fifty percent of the female employees included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.												
<i>Optional Form Election</i>	All active participants are assumed to elect the lump sum form of benefit.												
<i>Annual Increases to Maximum Benefits and Plan Compensation Limits</i>	0.00%												
<i>Annual Increases to Social Security</i>	N/A												
<i>Provision for Expenses</i>	None. All plan related expenses are paid directly by the plan sponsor.												
<i>Standing Elections</i>	The client has not signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance if necessary at the end of the plan year to meet the minimum funding requirement.												
<i>HATFA/MAP-21 Elections</i>	The HATFA segment rates have been used for minimum funding purposes as well as for the calculation of the AFTAP.												
<i>Asset Method</i>	Market Value of Assets plus any contributions for prior plan years that will be made in this plan year. For funding purposes only, contributions made after the end of the prior plan year will be discounted for interest at the prior year's effective rate.												
<i>Employees Valued</i>	Only participants as of the valuation date were valued.												

Appendix B (Continued)

Selection of Assumptions

Information used in the analysis of selecting assumptions include: discount rate – Citi Group yield curve; expected return on assets – review of historical and expected returns on various asset categories held by the plan as well as information provided by the plan’s investment advisor.

The segment rates and mortality table used to determine minimum funding and funded ratios were based on methodology mandated by Internal Revenue Code and rates published by the Internal Revenue Service to affect it.

A complete review of non-economic assumptions, to satisfy ASOP 35, has not been done since the plan was frozen, but we monitor the gains and losses annually to ensure the assumptions are still reasonable.

Changes in Assumptions and Methods since the Last Actuarial Valuation

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

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

Justification for Changes in Actuarial Assumptions

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

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
--	--	---

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

▶ **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 Elford, Inc. Retirement Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Elford, Inc.	D Employer Identification Number (EIN) 31-4371060	
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>07</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	6,075,295	
b Actuarial value	2b	6,075,295	
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.....	15	3,037,454	3,037,454
b For terminated vested participants.....	45	1,471,742	1,471,742
c For active participants.....	26	1,503,479	1,540,308
d Total.....	86	6,012,675	6,049,504
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	6.29%	
6 Target normal cost.....	6	0	

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>03/14/2017</u> Date <u>1407402</u> Most recent enrollment number <u>216-875-1900</u> Telephone number (including area code)
David Davala Type or print name of actuary Findley Davies, Inc. Firm name 1300 East Ninth Street Suite 850 Cleveland OH 44114-1516 Address of the firm		

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

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

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	201,138
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11,044
9 Amount remaining (line 7 minus line 8).....	0	190,094
10 Interest on line 9 using prior year's actual return of <u>2.07</u> %	0	3,935
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		43,718
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>6.52</u> %		2,850
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		46,568
d Portion of (c) to be added to prefunding balance.....		0
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	194,029

Part III Funding Percentages

14 Funding target attainment percentage	14	97.21%
15 Adjusted funding target attainment percentage	15	100.42%
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	102.45%
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	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	(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 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	0
b Excess assets, if applicable, but not greater than line 31a		31b	0
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		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	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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Schedule SB, line 22 – Description of Weighted Average Retirement Age
Elford, Inc. Retirement Plan
July 1, 2015 Valuation
EIN/PN: 31-4371060 / 001

Rates of Retirement

<u>Age</u>	<u>Rate</u>
60-61	5.0%
62	15.0
63-64	5.0
65	100.0

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

Appendix A

Summary of Principal Plan Provisions

<i>Plan Sponsor</i>	Elford, Inc. Retirement Plan
<i>EIN/PN</i>	31-4371060/001
<i>Effective Date</i>	June 30, 1957, last amended and restated effective July 1, 2015.
<i>Plan Year</i>	The 12-month period beginning each July 1.
<i>Participation</i>	Any full-time Employee not covered by a collective-bargaining agreement shall be eligible to participate on the July 1 coincident with or next following the date in which an hour of service is performed. Part-time Employees shall become eligible to participate on the first day of the first Plan Year during which at least 1,000 hours of service are performed. Effective January 1, 2007, no new Participants are permitted in this Plan.
<i>Compensation</i>	Total compensation for the calendar year ending within the Plan Year, excluding severance pay and deferred compensation, but including Section 125, 402(e)(3), 402(h)(1)(B), and 132(f) as limited by IRC Section 401(a)(17).
<i>Average Monthly Compensation</i>	1/60 th of compensation for the highest 5 consecutive years of employment out of the last 20 years of employment. Such 20 year period shall end with the last Plan Year preceding the Plan Year in which the Employee terminates employment, unless compensation during the year of termination results in a larger Average Monthly Compensation. Average Monthly Compensation is frozen as of June 30, 2013.
<i>Vesting and Benefit Service</i>	One year of vesting service is earned for each Plan Year in which 1,000 hours are worked for part-time Employees. Elapsed time for all other Employees. Benefit Service is frozen as of June 30, 2013.
<i>Accrued Benefit</i>	A monthly life annuity starting at age 65 equal to 40.0% of Average Monthly Compensation minus 50.0% of the estimated Social Security Benefit at age 65, reduced if years of service are less than 25. Accrued Benefits are frozen as of June 30, 2013.

Appendix A (Continued)

Normal Retirement Benefit

Eligibility:

Age 65.

Monthly Benefit:

The Accrued Benefit.

Early Retirement Benefit

Eligibility:

Age 60 and 10 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit at Normal Retirement, or Early Retirement reduced by 0.6% per month preceding Normal Retirement.

Late Retirement Benefit

Eligibility:

Any age after Normal Retirement Age.

Monthly Benefit:

The greater of the Accrued Benefit as of the Late Retirement Date, and the actuarial equivalent of the Accrued Benefit as of the Normal Retirement Date.

Disability Retirement Benefit

Eligibility:

Permanent and Total disability at any age.

Monthly Benefit:

The Accrued Benefit as of date of disability payable at Normal Retirement, a reduced amount at Early Retirement, or actuarially reduced prior to Early Retirement.

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement after completion of at least 5 years of Vesting Service.

Appendix A (Continued)

Termination Benefit (Continued)

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.

Death Benefit

Eligibility:

100% vested and married.

Monthly Benefit:

A monthly benefit for life commencing at the later of the date the participant could have retired early or the first of the month following death, if already Early Retirement eligible. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.

Optional Forms of Payments

Life Annuity

Joint & Survivor with 50%, 66 2/3%, 75% or 100% continuation

5 Year or 10 Year Certain and Continuous

The conversion factors are based on the greater of the 1994 Group Annuity Reserving Table projected to 2002 (50/50 Blend) with 5.00% interest and the Accrued Benefit at December 31, 2010 using the male 1971 Group Annuity Mortality Table projected to 1990 by Scale D, set back 1 year for participants and 5 years for beneficiaries with 7.00% interest.

Benefits Available as Lump Sums

This plan pays small benefit amounts (less than \$5,000) automatically. Lump sums over \$5,000 are optional.

The conversion factors used to calculate lump sums are based on the applicable mortality and applicable interest rates per IRC Section 417(e) for the third month prior to the month which includes the date of distribution.

Employee Contributions

Employee contributions are credited with the rate earned on the pension fund. Employee contributions are no longer allowed effective July 1, 1991.

Maximum Benefit Limit

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

Appendix A (Continued)

<i>Plan Compensation Limit</i>

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

Schedule SB, line 32 – Schedule of Shortfall Amortization Bases
Elford, Inc. Retirement Plan
July 1, 2015 Valuation
EIN/PN: 31-4371060 / 001

Exhibit VII

Schedule of Amortization Bases

	Plan Year Beginning			7/01/2015
	Date Established	Present Value of Payments	Remaining Years	Amortization Installment
<i>Shortfall Amortization Bases</i>	7/01/2015	\$ 0	7.00	\$ 0
<i>Waiver Amortization Bases</i>	7/01/2015	\$ 0		\$ 0