

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2013</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>			
A This return/report is for:	<input checked="" type="checkbox"/> a single-employer plan	<input type="checkbox"/> a multiple-employer plan (not multiemployer)	<input type="checkbox"/> a one-participant plan
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report	
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)	
C Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> DFVC program
	<input type="checkbox"/> special extension (enter description)		

Part II Basic Plan Information —enter all requested information			
1a Name of plan <u>HUDSON RIVER CONSTRUCTION CO., INC. PENSION PLAN</u>	1b Three-digit plan number (PN) ►	<u>001</u>	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>HUDSON RIVER CONSTRUCTION CO., INC.</u> <u>101 DUNHAM DR - PORT OF ALBANY</u> <u>ALBANY, NY 12202</u>		1c Effective date of plan <u>07/31/1951</u>	
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address		2b Employer Identification Number (EIN) <u>14-1288472</u>	
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		2c Sponsor's telephone number <u>518-434-6677</u>	
5a Total number of participants at the beginning of the plan year		2d Business code (see instructions) <u>237310</u>	
b Total number of participants at the end of the plan year		3b Administrator's EIN	
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)		3c Administrator's telephone number	
6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined			

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	FREDERIC STUTZMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
Preparer's name (including firm name, if applicable) and address; include room or suite number (optional)			Preparer's telephone number (optional)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1704897	2170559
b Total plan liabilities	7b	1620	1620
c Net plan assets (subtract line 7b from line 7a)	7c	1703277	2168939
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	273000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	889897	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1162897
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	675033	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	20732	
g Other expenses	8g	1470	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		697235
i Net income (loss) (subtract line 8h from line 8c)	8i		465662
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 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4B

Part V Compliance Questions

10 During the plan year:	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c Was the plan covered by a fidelity bond?	X		150000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)	X		633
f Has the plan failed to provide any benefit when due under the plan?		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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			

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)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
11a Enter the unpaid minimum required contribution for current year from Schedule SB (Form 5500) line 39	11a 0
12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ..	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)	
a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b

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

Part VII Plan Terminations and Transfers of Assets

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

Part VIII Trust Information (optional)

14a Name of trust	14b Trust's EIN

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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

A Name of plan <u>HUDSON RIVER CONSTRUCTION CO., INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HUDSON RIVER CONSTRUCTION CO., INC.</u>	D Employer Identification Number (EIN) <u>14-1288472</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>2568566</u>
b Actuarial value	2b <u>2568566</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>2</u> <u>202534</u>
b For terminated vested participants.....	3b <u>2</u> <u>51221</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>3030349</u>
(3) Total active.....	3c(3) <u>10</u> <u>3030349</u>
d Total.....	3d <u>14</u> <u>3284104</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.58 %</u>
6 Target normal cost	6 <u>56967</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/16/2014</u>
Signature of actuary		Date
<u>LARRY N. ROTHWEILER, JR.</u>		<u>11-05095</u>
Type or print name of actuary		Most recent enrollment number
<u>INTAC ACTUARIAL SERVICES, INC.</u>		<u>201-447-2525</u>
Firm name		Telephone number (including area code)
<u>545 ROUTE 17 SOUTH</u> <u>RIDGEWOOD, NJ 07450</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) 2013
v. 130118

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	5435
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	5435
10 Interest on line 9 using prior year's actual return of <u>8.23</u> %	0	447
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3842
b Interest on (a) using prior year's effective interest rate of <u>6.94</u> % except as otherwise provided (see instructions)		267
c Total available at beginning of current plan year to add to prefunding balance		4109
d Portion of (c) to be added to prefunding balance		4109
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	9991

Part III Funding Percentages		
14 Funding target attainment percentage	14	77.90 %
15 Adjusted funding target attainment percentage	15	77.90 %
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	76.06 %
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
09/08/2014	68250	0			
09/10/2014	68250	0			
09/12/2014	68250	0			
09/15/2014	68250	0			
			Totals ►	18(b)	273000
				18(c)	

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	236311
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.23%	2nd segment: 6.51%	3rd segment: 7.16%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	56967	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	725529	178474	
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	235441	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35).....	36	235441	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	236311	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	870	
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		

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

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

Hudson River Construction Co., Inc. Pension Plan

Weighted Average Retirement Age

Plan Year: 1/1/2013 to 12/31/2013

Valuation Date: 1/1/2013

Assumed Retirement Age - 100% of the participants are assumed to retire at the date the plan's normal retirement age is attained, which is defined as:

The later of:

Attainment of age 65

Completion of 5 years of participation from entry date _____

Participants who have passed their Normal Retirement Date as defined above are assumed to retire on the valuation date.

Weighted average retirement age 65

Hudson River Construction Co., Inc. Pension Plan

Funded Status
Plan Year: 1/1/2013 to 12/31/2013
Valuation Date: 1/1/2013

	<u>Prior Year</u>	<u>Current Year</u>
(a) Funding Target	\$2,916,672	\$3,284,104
(b) Actuarial Value of Assets	\$2,224,067	\$2,568,566
(c) Carryover Balance	\$0	\$0
(d) Prefunding Balance	\$5,434	\$9,991
(e) Funding Ratio [(b)-(d)]/(a), not less than 0% <i>Must be at least 80% in prior plan year to apply carryover and prefunding balances to current minimum contribution.</i>	76.06%	77.90%
(f) Funding Target Attainment Percentage (FTAP) [(b)-(c)-(d)]/(a), not less than 0% <i>(100.00% for plans with zero funding target)</i>	76.06%	77.90%
(g) Funding shortfall (a)-[(b)-(c)-(d)], not less than zero <i>(If greater than zero, quarterly contributions are required in next plan year. If equal to zero, there is no Shortfall Amortization Base for the current year and prior bases are reduced to zero.)</i>	\$698,039	\$725,529
(h) Was a portion of the prefunding balance used to satisfy the minimum contribution in the current plan year?		No
(i) Shortfall Exemption Asset Value <i>If (h)=Yes, (b)-(d). If (h)=No, (b)</i>		\$2,568,566
(j) Shortfall base required this plan year? <i>Yes if (a) greater than (i)</i>		Yes
<u>AFTAP Percentage Adjustment to Avoid Benefit Restrictions</u>		
(k) AFTAP percentage for current plan year		77.90%
(l) Balance reduction to increase AFTAP to 60% or 80%		\$0

Hudson River Construction Co., Inc. Pension Plan
Employer ID# 14-1288472: Plan No. 001
Quarterly Installment Payment: \$52,974.00

Schedule SB, line 19 - Discounted Employer Contributions

Valuation Date: January 1, 2013

<u>Date</u>	<u>Amount</u>	<u>Year</u>	<u>Rate</u>	<u>Period</u>	<u>Adj Cth</u>
09-08-2014	52,974.00	2013	11.58%	09-08-2014 to 04-15-2013	44,625.57
			6.58%	04-15-2013 to 01-01-2013	
	15,276.00	2013	11.58%	09-08-2014 to 07-15-2013	13,016.92
			6.58%	07-15-2013 to 01-01-2013	
09-10-2014	37,698.00	2013	11.58%	09-10-2014 to 07-15-2013	32,104.14
			6.58%	07-15-2013 to 01-01-2013	
	30,552.00	2013	11.58%	09-10-2014 to 10-15-2013	26,318.44
			6.58%	10-15-2013 to 01-01-2013	
09-12-2014	22,422.00	2013	11.58%	09-12-2014 to 10-15-2013	19,303.63
			6.58%	10-15-2013 to 01-01-2013	
	45,828.00	2013	11.58%	09-12-2014 to 01-15-2014	39,909.21
			6.58%	01-15-2014 to 01-01-2013	
09-15-2014	7,146.00	2013	11.58%	09-15-2014 to 01-15-2014	6,217.58
			6.58%	01-15-2014 to 01-01-2013	
	61,104.00	2013	6.58%	09-15-2014 to 01-01-2013	54,815.31
Totals:	273,000.00				236,310.80

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 contribution from prior years	19a		0.00
b	Contributions made to avoid benefit restrictions adjusted to valuation date	19b		0.00
c	Contributions allocated toward minimum required contribution for current year, adjusted to valuation date	19c		236,310.80

Hudson River Construction Co., Inc. Pension Plan

Shortfall Amortization
Plan Year: 1/1/2013 to 12/31/2013
Valuation Date: 1/1/2013

<u>Valuation Date</u>	<u>Amortization Method</u>	<u>Number of Future Installments</u>	<u>Installment</u>	<u>Value of Future Installments</u>
01/01/2009	7-year	3	\$112,930	\$322,230
01/01/2010	7-year	4	\$(41,467)	\$(153,908)
01/01/2011	7-year	5	\$30,066	\$136,111
01/01/2012	7-year	6	\$52,683	\$276,932
01/01/2013	7-year	7	<u>\$24,262</u>	<u>\$144,164</u>
Total			\$178,474	\$725,529

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

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2013**This Form Is Open to Public
Inspection**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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.

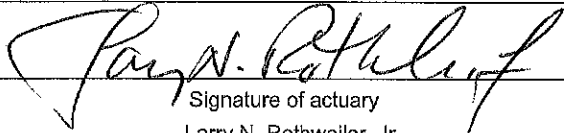
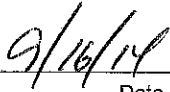
A Name of plan Hudson River Construction Co., Inc. Pension Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Hudson River Construction Co., Inc.		D Employer Identification Number (EIN) 14-1288472	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>		
2	Assets:		
	a Market value	2a	2568566
	b Actuarial value	2b	2568566
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	2
	b For terminated vested participants	3b	2
	c For active participants:		
	(1) Non-vested benefits	3c(1)	0
	(2) Vested benefits	3c(2)	3030349
	(3) Total active	3c(3)	10
	d Total	3d	14
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	6.58 %
6	Target normal cost	6	56967

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 Larry N. Rothweiler, Jr.	Date 9/16/14
	Type or print name of actuary INTAC ACTUARIAL SERVICES INC	Most recent enrollment number (201) 447-2525
	Firm name 545 ROUTE 17 SOUTH RIDGEWOOD, NJ 07450	Telephone number (including area code)
	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) 2013
v. 130118

2014-09-16T00:26:47.29-05:00

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	5435
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	5435
10 Interest on line 9 using prior year's actual return of <u>8.23</u> %	0	447
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3842
b Interest on (a) using prior year's effective interest rate of <u>6.94</u> % except as otherwise provided (see instructions)		267
c Total available at beginning of current plan year to add to prefunding balance		4109
d Portion of (c) to be added to prefunding balance		4109
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	9991

Part III Funding Percentages

14 Funding target attainment percentage	14	77.90 %
15 Adjusted funding target attainment percentage	15	77.90 %
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	76.06 %
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
09-08-2014	68250				
09-10-2014	68250				
09-12-2014	68250				
09-15-2014	68250				
Totals ▶			18(b)	273000	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	236311

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: 5.23%	2nd segment: 6.51%	3rd segment: 7.16 %
			<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	56967
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		725529	178474
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	235441
	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	235441
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	236311
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	870
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		<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years	
b Eligible plan year(s) for which the election in line 41a was made		<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011	
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

Hudson River Construction Co., Inc. Pension Plan

Summary of Plan Provisions

Plan Year: 1/1/2013 to 12/31/2013

Valuation Date: 1/1/2013

Plan Effective Date	July 31, 1951
Plan Year	From January 1 to December 31
Eligibility	All employees not excluded by class are eligible to enter on the January 1 nearest the completion of the following requirements: 1 year of service Minimum age 21
Normal Retirement Age	All participants are eligible to retire with their full retirement benefit on the later of the following: Attainment of age 65 Completion of 5 years of participation from entry date
Normal Retirement Benefit	Upon normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following: 30 percent of compensation plus 20 percent of compensation in excess of the following table:

Year of Retirement		Monthly	Year of Retirement		Monthly
From	To	Comp	From	To	Comp
2012	2012	\$5,380.00	2030	2030	\$8,289.00
2013	2013	\$5,600.00	2031	2031	\$8,402.00
2014	2014	\$5,808.00	2032	2032	\$8,508.00
2015	2015	\$6,008.00	2033	2033	\$8,607.00
2016	2016	\$6,200.00	2034	2034	\$8,697.00
2017	2017	\$6,385.00	2035	2035	\$8,777.00
2018	2018	\$6,562.00	2036	2036	\$8,848.00
2019	2019	\$6,734.00	2037	2037	\$8,908.00
2020	2020	\$6,902.00	2038	2038	\$8,963.00
2021	2021	\$7,064.00	2039	2039	\$9,016.00
2022	2022	\$7,222.00	2040	2040	\$9,064.00
2023	2023	\$7,377.00	2041	2041	\$9,102.00
2024	2024	\$7,525.00	2042	2042	\$9,132.00
2025	2025	\$7,665.00	2043	2043	\$9,151.00
2026	2026	\$7,800.00	2044	2044	\$9,159.00
2027	2027	\$7,930.00	2045	2045	\$9,167.00
2028	2028	\$8,055.00	2046	2104	\$9,175.00
2029	2029	\$8,172.00			

with the benefit reduced proportionately for each year of service less than 35

Credited years are years commencing with the date of hire and ending with the retirement year excluding the following:

Hudson River Construction Co., Inc. Pension Plan

Summary of Plan Provisions
Plan Year: 1/1/2013 to 12/31/2013
Valuation Date: 1/1/2013

Years with less than 1,000 hours

Maximum benefit is \$17,083 per month
Maximum percent of salary is 100%

Benefit is based on average salary during the highest 5 consecutive years of employment

Early Retirement Age

Attainment of age 55
Completion of 10 plan years of service

Early Retirement Benefit

Actuarial Equivalence

Normal Form of Benefit

A benefit payable for the life of the participant and payments guaranteed for 10 years

Accrued Benefit

A fraction of the normal retirement benefit, calculated based on average salary on the calculation date. The numerator of the fraction is equal to the participant's credited years earned on the calculation date, and the denominator is equal to the participant's total projected credited years at normal retirement.

Credited years are plan years commencing with the year of entry and ending with the retirement year excluding the following:

Years before the effective date
Years with less than 1,000 hours

Termination Benefit

Upon termination for any reason other than death, disability or retirement a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:

Credited Years	Vested Percent
1	0
2	20
3	40
4	60
5	80
6	100

Credited years are plan years commencing with the year of hire and ending with the retirement year excluding the following:

Years with less than 1,000 hours

Top-Heavy Minimum Benefit

Each participant will be entitled to a minimum accrued benefit equal to the following:

Hudson River Construction Co., Inc. Pension Plan

Summary of Plan Provisions

Plan Year: 1/1/2013 to 12/31/2013

Valuation Date: 1/1/2013

1.8 percent of average compensation times credited years

Credited years are plan years commencing with the year of hire and ending with the retirement year excluding the following:

Years before the effective date
Years with less than 1,000 hours
excluding years plan not top-heavy

with a maximum of 10 years

Benefit is based on average salary during the highest 5 consecutive years of employment

Top-Heavy Normal Form

A benefit payable for the life of the participant and payments guaranteed for 10 years

Top-Heavy Status

A plan is top-heavy if over 60% of the value of all accrued benefits in all of the employer's plans are for the benefit of key employees. A key employee is generally an officer or owner of the company. This plan is currently top-heavy.

Death Benefit

Proceeds of any insurance policy on the life of the participant but in no event more than 100 times the anticipated retirement benefit

Hudson River Construction Co., Inc. Pension Plan

Statement of Actuarial Assumptions and Method

Plan Year: 1/1/2013 to 12/31/2013

Valuation Date: 1/1/2013

		<u>For Funding</u>		<u>For 417(e)</u>	<u>For Actuarial Equiv.</u>
		<u>Min</u>	<u>Max</u>		
Interest Rates	Seg 1	5.23%	1.62%	Seg 1 0.96%	Pre-Retirement 8.00%
	Seg 2	6.51%	4.40%	Seg 2 3.57%	Post-Retirement 8.00%
	Seg 3	7.16%	5.45%	Seg 3 4.58%	
Pre-Retirement					
Turnover	None			None	None
Mortality	None			None	None
Assumed Ret Age	Normal retirement age 65 and 5 years of participation			Normal retirement age 65 and 5 years of participation	Normal retirement age 65 and 5 years of participation
Future Insurance	Insurance is assumed to be carried at the current level until retirement				Not applicable
Post-Retirement					
Mortality	Male-modified RP2000 combined healthy male projected 28 & 20 yrs Female-modified RP2000 combined healthy female projected 28 & 20 yrs			2013 Applicable Mortality Table from Rev Rul 2006-67	83 GROUP ANNUITY MORTALITY TABLE - MALE
Assumed Benefit Form For Funding				Normal Form	
Calculated Effective Interest Rate				6.58%	

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

Hudson River Construction Co., Inc. Pension Plan

Schedule of Active Participant Data

Plan Year: 1/1/2013 to 12/31/2013

Valuation Date: 1/1/2013

Svc/ Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	1	0	0	0	0	0	0	0	1
50-54	0	0	1	0	0	0	1	0	0	0	2
55-59	0	0	0	1	0	0	0	1	0	0	2
60-64	0	0	0	0	1	0	0	0	2	0	3
65-69	0	0	1	0	0	0	0	0	0	1	2
70+	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	3	1	1	0	1	1	2	1	10

*Employees who have not met the minimum eligibility requirements are excluded

Average Age: 58.7

Average Service: 22