

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; 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>01/01/2014</u> and ending <u>12/31/2014</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>ERM GROUP SALARY DEFERRAL PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1984</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/01/1984</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ERM GROUP, INC.</u> <u>75 VALLEY STREAM PARKWAY SUITE 200</u> <u>MALVERN, PA 19355</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-2053856</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>484-913-0300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541330</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-2053856</u>	2c Plan Sponsor's telephone number <u>484-913-0300</u>	2d Business code (see instructions) <u>541330</u>	
2b Employer Identification Number (EIN) <u>23-2053856</u>					
2c Plan Sponsor's telephone number <u>484-913-0300</u>					
2d Business code (see instructions) <u>541330</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.	07/30/2015	JOHN STIPA
	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) <u>JEFFREY T. DUNLAP</u> <u>ARENA SNYDER & DUNLAP LLP</u> <u>728 SPRINGDALE DR</u> <u>EXTON, PA 19341-2828</u>			Preparer's telephone number (optional) <u>610-524-0110</u>

3a Plan administrator's name and address ☐ Same as Plan Sponsor ERM GROUP, INC. 75 VALLEY STREAM PARKWAY SUITE 200 MALVERN, PA 19355	3b Administrator's EIN 23-2053856 3c Administrator's telephone number 484-913-0300 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 2350
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1697 6a(2) 1849 6b 8 6c 640 6d 2497 6e 1 6f 2498 6g 2388 6h 53
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: 2G 2J 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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 _____

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 01/01/2014 and ending 12/31/2014

A Name of plan ERM GROUP SALARY DEFERRAL PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ERM GROUP, INC.	D Employer Identification Number (EIN) 23-2053856	

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	
THE VANGUARD GROUP, INC.	PO BOX 2900 VALLEY FORGE, PA 19482
23-1945930	

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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

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

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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

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

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

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

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

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <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>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>ERM GROUP SALARY DEFERRAL PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ERM GROUP, INC.</u>		D Employer Identification Number (EIN) <u>23-2053856</u>

Part I Asset and Liability Statement			
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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4715611	5221526
(2) Participant contributions.....	1b(2)	383074	3207
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	2015629	2635109
(9) Value of interest in common/collective trusts	1c(9)		0
(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)	263818249	301289690
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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	270932563	309149532

Liabilities

g Benefit claims payable	1g	61053270	62835112
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	61053270	62835112

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	209879293	246314420
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5223905	
(B) Participants	2a(1)(B)	15496513	
(C) Others (including rollovers)	2a(1)(C)	2251815	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		22972233
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	128250	
(F) Other	2b(1)(F)	14914122	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15042372
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		11315235
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		49329840

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12891636	
(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)		12891636
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)	3077	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3077
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12894713

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		36435127
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: ARENA SNYDER & DUNLAP LLP

(2) EIN: 23-2334403

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	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.			

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

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan ERM GROUP SALARY DEFERRAL PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ERM GROUP, INC.				D Employer Identification Number (EIN) 23-2053856	
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	
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): 23-2186884					
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	147
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



ARENA SNYDER & DUNLAP LLP
CERTIFIED PUBLIC ACCOUNTANTS

July 16, 2015

Harry A. Arena
Kathryn V. Snyder
Jeffrey T. Dunlap

Independent Auditors' Report

To the Plan Administrator
The ERM Group Salary Deferral Plan
Malvern, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The ERM Group Salary Deferral Plan ('the Plan'), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by The Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the trustee is complete and accurate.

Independent Auditors' Report
(continued)

Disclaimer of Opinion

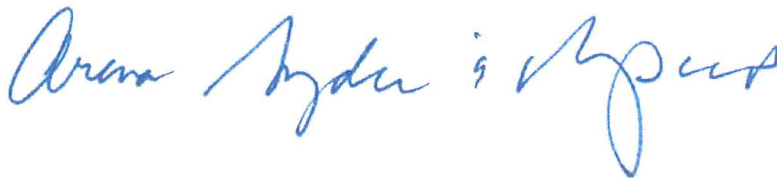
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets held at end of year as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in blue ink, appearing to read "Arana Snyder & Associates", is written across the page.

The ERM Group Salary Deferral Plan
Financial Statements
December 31, 2014 and 2013

The ERM Group Salary Deferral Plan
Financial Statements
December 31, 2014 and 2013

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ARENA SNYDER & DUNLAP LLP
CERTIFIED PUBLIC ACCOUNTANTS

July 16, 2015

Harry A. Arena
Kathryn V. Snyder
Jeffrey T. Dunlap

Independent Auditors' Report

To the Plan Administrator
The ERM Group Salary Deferral Plan
Malvern, Pennsylvania

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We were engaged to audit the accompanying financial statements of The ERM Group Salary Deferral Plan ('the Plan'), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by The Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the trustee is complete and accurate.

Independent Auditors' Report
(continued)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets held at end of year as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in blue ink, appearing to read "Arana Syden & Associates", is written across the page.

The ERM Group Salary Deferral Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
Assets		
Investments at fair market value:		
Funds invested with The Vanguard Group:		
PRIMECAP Fund Investor Shares	\$ 50,261,006	\$ 40,960,194
Wellington Fund Investor Shares	45,176,928	41,297,756
Windsor II Fund Investor Shares	35,586,091	32,171,891
500 Index Fund Investor Shares	31,008,672	26,143,300
Long-Term Investment Grade Investor Shares	18,441,662	15,489,574
Explorer Fund Investor Shares	18,351,344	17,799,130
Total International Stock Index Fund	17,559,565	16,601,439
Extended Market Index Fund Investor Shares	13,312,406	11,923,703
Prime Money Market Fund	12,177,028	12,718,182
Target Retirement 2025 Fund	11,898,404	9,809,614
Target Retirement 2035 Fund	10,138,269	9,139,399
Target Retirement 2045 Fund	8,029,036	6,638,323
Target Retirement 2020 Fund	7,411,049	7,226,660
Total Bond Market Index Fund Investor Shares	6,483,289	4,581,075
Target Retirement 2015 Fund	4,974,434	4,484,767
Target Retirement 2030 Fund	2,680,104	1,557,403
Target Retirement Income	2,349,195	2,221,543
Target Retirement 2040 Fund	2,008,575	1,333,534
Target Retirement 2050 Fund	1,880,174	1,256,068
Target Retirement 2060 Fund	781,965	101,035
Target Retirement 2055 Fund	712,305	297,479
Target Retirement 2010 Fund	68,189	64,248
International Value Fund	-	1,932
Participant notes	2,635,109	2,015,629
Total investments	303,924,799	265,833,878
Receivables:		
Participants' contributions	3,207	383,074
Employer's matching contributions	5,221,526	4,715,611
Total receivables	5,224,733	5,098,685
Net assets available for benefits	\$ 309,149,532	\$ 270,932,563

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

The ERM Group Salary Deferral Plan
Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	2014	2013
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 11,315,235	\$ 37,895,285
Mutual fund interest and dividend income	14,914,122	10,416,209
Loan interest	128,250	90,309
	<u>26,357,607</u>	<u>48,401,803</u>
Contributions:		
Participants'	15,496,513	14,390,104
Employer's matching	5,223,905	4,717,901
Rollovers	2,251,815	2,144,785
	<u>22,972,233</u>	<u>21,252,790</u>
Total contributions	<u>22,972,233</u>	<u>21,252,790</u>
Total additions	<u>49,329,840</u>	<u>69,654,593</u>
Deductions from net assets attributed to:		
Benefits paid to participants	11,109,794	12,050,398
Administrative fees	3,077	2,661
	<u>11,112,871</u>	<u>12,053,059</u>
Total deductions	<u>11,112,871</u>	<u>12,053,059</u>
Net increase	38,216,969	57,601,534
Net assets available for benefits:		
Beginning of year	<u>270,932,563</u>	<u>213,331,029</u>
End of year	<u><u>\$ 309,149,532</u></u>	<u><u>\$ 270,932,563</u></u>

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

The ERM Group Salary Deferral Plan
Notes to the Financial Statements
December 31, 2014 and 2013

Note 1 - Description of the plan

The following description of The ERM Group (“the Company”) Salary Deferral Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all full-time employees of the Company who are age twenty-one or older. Part-time employees of the Company may participate if they are age twenty-one or older and have completed at least 1,000 hours of service. The Company, as defined in these financial statements and notes, consists of The ERM Group, Inc. and all subsidiaries and affiliated companies. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may contribute up to fifty percent (50%) of pretax annual compensation, as defined in the Plan, subject to a maximum dollar limit which is set by law. The maximum contribution amount was \$17,500 for 2014 and 2013. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Contribution percentages may be changed by participants at any time throughout the year. The company match is a discretionary contribution. The Company matched forty percent (40%) of participants’ contributions up to fifteen percent (15%) of their compensation for the years ended December 31, 2014 and 2013.

Participant accounts

Each participant’s account is credited with the participant’s contribution, the Company’s matching contribution, and Plan earnings. Allocations are based on participant compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. The Plan’s allocation requirement is employment by the Company on the last day of the Plan year for the Company’s matching contribution.

Vesting

Participants are immediately vested in employee-elected salary deferral contributions plus actual earnings thereon. Vesting in the Company’s matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of continuous service.

Investment options

Upon enrollment in the Plan, a participant may direct employee contributions among various investment fund options managed by The Vanguard Group. A participant may change such allocations and investment options daily and may transfer all or a portion of the value of his or her accounts among the various funds.

The ERM Group Salary Deferral Plan
Notes to the Financial Statements
December 31, 2014 and 2013

Note 1 - Description of the plan (continued)

Participant notes

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or fifty percent (50%) of their vested account balance. Loan transactions are treated as a transfer to (from) the investment funds from (to) the Participant Notes Funds. Loan terms range from one to five years. Loans taken by the participants that are used to acquire a principal residence may provide for a repayment period exceeding five years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. The interest rate applied is the prime rate plus 2.00%. Interest rates range from 5.25% to 10.25%. Principal and interest are repaid ratably by the participant through payroll deductions.

Payment of benefits

On termination of service for any reason, a participant or beneficiary will receive a lump-sum payment equal to the vested account balance.

Note 2 - Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's fund investments are stated at fair value, as based on quoted market prices and other observable inputs of the underlying assets, in accordance with the "*Fair Value Measurements and Disclosures*" Topic of the FASB Accounting Standards Codification. Participant notes are valued at amortized cost which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The ERM Group Salary Deferral Plan
Notes to the Financial Statements
December 31, 2014 and 2013

Note 2 - Summary of accounting policies (continued)

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The Plan's administrative expenses are paid by the Company.

Note 3 - Fair value measurements

The Plan fair values its investments utilizing a hierarchy that prioritizes inputs to the valuation techniques that are used to measure fair value, in accordance with authoritative guidance on fair value measurements and disclosures. Where inputs for an asset fall in more than one level in the fair value hierarchy, the investment is classified in its entirety based on the lowest level input that is significant to that investment's fair value measurement. Assets measured at fair value on a recurring basis are comprised of funds held as available-for-sale securities. The three levels of the fair value hierarchy are described below:

- Level 1 - unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - inputs are unobservable and cannot be corroborated by observable market data.

Fair value of the Plan's fund investments is determined to be Level 1, based on quoted prices in active markets. The underlying investments within each fund may be invested in Level 2 or Level 3.

Realized and unrealized gains are included in total investment income on the statements of changes in net assets available for benefits. Realized gains were \$778,797 and \$2,110,989 for the years ended December 31, 2014 and 2013, respectively. Unrealized gains were \$10,536,438 and \$35,784,296 for the years ended December 31, 2014 and 2013, respectively.

The ERM Group Salary Deferral Plan
Notes to the Financial Statements
December 31, 2014 and 2013

Note 3 - Fair value measurements (continued)

The following table summarizes the inputs used in valuing the Plan's investments:

	Quoted Prices in Active Markets (Level 1)		Other Significant Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)	
	2014	2013	2014	2013	2014	2013
Mutual funds	\$301,289,690	\$263,818,249	\$ -	\$ -	\$ -	\$ -
Participant notes	-	-	-	-	2,635,109	2,015,629
	<u>\$301,289,690</u>	<u>\$263,818,249</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,635,109</u>	<u>\$2,015,629</u>

The following table summarizes changes in the Plan's participant notes, valued based on Level 3 inputs:

	For the Year Ended December 31,	
	2014	2013
Balance, beginning of year	\$ 2,015,629	\$ 1,600,724
Loans issued	1,529,350	1,240,650
Loan repayments	(884,320)	(738,431)
Defaulted/offset loans	<u>(25,550)</u>	<u>(87,314)</u>
Balance, end of year	<u>\$ 2,635,109</u>	<u>\$ 2,015,629</u>

The ERM Group Salary Deferral Plan
Notes to the Financial Statements
December 31, 2014 and 2013

Note 4 - Investments

The Plan's funds were invested with The Vanguard Group as of December 31, 2014 and 2013. The following table presents the current value of the individual investment securities available for benefits:

<u>Investment</u>	December 31,	
	<u>2014</u>	<u>2013</u>
PRIMECAP Fund Investor Shares	\$ 50,261,006 *	\$ 40,960,194 *
Wellington Fund Investor Shares	45,176,928 *	41,297,756 *
Windsor II Fund Investor Shares	35,586,091 *	32,171,891 *
500 Index Fund Investor Shares	31,008,672 *	26,143,300 *
Long-Term Investment Grade Investor Shares	18,441,662 *	15,489,574 *
Explorer Fund Investor Shares	18,351,344 *	17,799,130 *
Total International Stock Index Fund	17,559,565 *	16,601,439 *
Extended Market Index Fund Investor Shares	13,312,406	11,923,703
Prime Money Market Fund	12,177,028	12,718,182 *
Target Retirement 2025 Fund	11,898,404	9,809,614
Target Retirement 2035 Fund	10,138,269	9,139,399
Target Retirement 2045 Fund	8,029,036	6,638,323
Target Retirement 2020 Fund	7,411,049	7,226,660
Total Bond Market Index Fund Investor Shares	6,483,289	4,581,075
Target Retirement 2015 Fund	4,974,434	4,484,767
Target Retirement 2030 Fund	2,680,104	1,557,403
Target Retirement Income	2,349,195	2,221,543
Target Retirement 2040 Fund	2,008,575	1,333,534
Target Retirement 2050 Fund	1,880,174	1,256,068
Target Retirement 2060 Fund	781,965	101,035
Target Retirement 2055 Fund	712,305	297,479
Target Retirement 2010 Fund	68,189	64,248
International Value Fund	-	1,932
Participant notes	2,635,109	2,015,629
	<u>\$303,924,799</u>	<u>\$265,833,878</u>

* Current value of individual assets represents five percent (5%) or more of the Plan's net assets available for benefits at year end.

The ERM Group Salary Deferral Plan
Notes to the Financial Statements
December 31, 2014 and 2013

Note 5 - Forfeited accounts

At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$198,526 and \$195,709, respectively. These accounts will be used to reduce future employer contributions. Reductions of employer contributions from forfeited nonvested accounts were \$319,939 and \$135,596 for the years ended December 31, 2014 and 2013, respectively.

Note 6 - Reportable transactions

There were no reportable transactions for the years ended December 31, 2014 and 2013.

Note 7 - Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become one hundred percent (100%) vested in their accounts.

Note 8 - Tax status

The Plan received a favorable determination letter, dated August 12, 2003, from the Internal Revenue Service stating that the Plan is qualified under Section 401 of the Internal Revenue Code. The Plan was amended and adopted the Vanguard Fiduciary Trust Company prototype plan document effective January 1, 2011. In accordance with this amendment, the Plan is covered by the Vanguard Fiduciary Trust Company Internal Revenue Service determination letter dated March 31, 2008 which states that the Plan is qualified under Section 401 of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 9 - Risk and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The ERM Group Salary Deferral Plan
Notes to the Financial Statements
December 31, 2014 and 2013

Note 10 - Certified information (unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA. The assets of the Plan are held by the trustee, The Vanguard Fiduciary Trust Company. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- a. Investments, as shown in the statements of net assets available for benefits, as of December 31, 2014 and 2013.
- b. Investment activity, including net appreciation in fair value of investments as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2014 and 2013.
- c. Participant notes, as shown in the statements of net assets available for benefits, as of December 31, 2014 and 2013.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

Note 11 - Party-in-interest transactions

The Plan investments are shares of mutual funds managed by The Vanguard Group. The Vanguard Group is related to the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions.

Note 12 - Additional disclosure

Net assets available for benefits at December 31, 2014 and 2013 include \$62,835,112 and \$61,053,270, respectively, which are allocated to the accounts of persons who have withdrawn from participating in the earnings and operations of the Plan.

The ERM Group Salary Deferral Plan
Notes to the Financial Statements
December 31, 2014 and 2013

Note 13 - Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2014	2013
Net assets available for benefits per the financial statements	\$309,149,532	\$270,932,563
Less: amounts allocated to withdrawing participants	<u>(62,835,112)</u>	<u>(61,053,270)</u>
Net assets available for benefits per the Form 5500	<u>\$246,314,420</u>	<u>\$209,879,293</u>

	For the Year Ended December 31,	
	2014	2013
Benefits paid to participants per the financial statements	\$ 11,109,794	\$ 12,050,398
Plus: amounts allocated to withdrawing participants at December 31, 2014 and 2013	62,835,112	61,053,270
Less: amounts allocated to withdrawing participants at December 31, 2013 and 2012	<u>(61,053,270)</u>	<u>(48,405,635)</u>
Net benefits per the Form 5500	<u>\$ 12,891,636</u>	<u>\$ 24,698,033</u>

Note 14 - Subsequent events

The Plan sponsor has evaluated events from December 31, 2014 to July 16, 2015, the date at which the financial statements were available to be issued, and determined that there are no other items to disclose.

SUPPLEMENTAL INFORMATION

The ERM Group Salary Deferral Plan
Supplemental Information
December 31, 2014

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
EIN# 23-2053856
Pn# 001

(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
* The Vanguard Group	PRIMECAP Fund Investor Shares		\$ 32,781,807	\$ 50,261,006
* The Vanguard Group	Wellington Fund Investor Shares		36,691,276	45,176,928
* The Vanguard Group	Windsor II Fund Investor Shares		27,298,303	35,586,091
* The Vanguard Group	500 Index Fund Investor Shares		20,154,725	31,008,672
* The Vanguard Group	Long-Term Investment Grade Investor Shares		16,475,461	18,441,662
* The Vanguard Group	Explorer Fund Investor Shares		15,228,600	18,351,344
* The Vanguard Group	Total International Stock Index Fund		16,576,525	17,559,565
* The Vanguard Group	Extended Market Index Fund Investor Shares		8,486,153	13,312,406
* The Vanguard Group	Prime Money Market Fund		12,177,028	12,177,028
* The Vanguard Group	Target Retirement 2025 Fund		9,713,854	11,898,404
* The Vanguard Group	Target Retirement 2035 Fund		8,148,422	10,138,269
* The Vanguard Group	Target Retirement 2045 Fund		6,339,250	8,029,036
* The Vanguard Group	Target Retirement 2020 Fund		6,498,546	7,411,049
* The Vanguard Group	Total Bond Market Index Fund Investor Shares		6,418,746	6,483,289
* The Vanguard Group	Target Retirement 2015 Fund		4,259,390	4,974,434
* The Vanguard Group	Target Retirement 2030 Fund		2,423,235	2,680,104
* The Vanguard Group	Target Retirement Income		2,141,179	2,349,195
* The Vanguard Group	Target Retirement 2040 Fund		1,752,789	2,008,575
* The Vanguard Group	Target Retirement 2050 Fund		1,652,102	1,880,174
* The Vanguard Group	Target Retirement 2060 Fund		766,646	781,965
* The Vanguard Group	Target Retirement 2055 Fund		653,422	712,305
* The Vanguard Group	Target Retirement 2010 Fund		61,387	68,189
			236,698,846	301,289,690
Participant notes	Maturing January 2015 - July 2029 5.25% to 10.25%		-	2,635,109
			\$ 236,698,846	\$ 303,924,799

* Represents a party-in-interest.

The ERM Group Salary Deferral Plan
Supplemental Information
December 31, 2014

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
EIN# 23-2053856
Pn# 001

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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	
* The Vanguard Group	PRIMECAP Fund Investor Shares	\$ 32,781,807	\$ 50,261,006	
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* The Vanguard Group	Target Retirement 2060 Fund	766,646	781,965	
* The Vanguard Group	Target Retirement 2055 Fund	653,422	712,305	
* The Vanguard Group	Target Retirement 2010 Fund	61,387	68,189	
		236,698,846	301,289,690	
Participant notes	Maturing January 2015 - July 2029 5.25% to 10.25%	-	2,635,109	
		\$236,698,846	\$303,924,799	

* Represents a party-in-interest.