

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: 1.2em; 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>CDM SMITH INC. CAPITAL ACCUMULATION 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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1971</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1971</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1971</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CDM SMITH INC.</u> <u>ONE CAMBRIDGE PLACE</u> <u>50 HAMPSHIRE STREET</u> <u>CAMBRIDGE, MA 02139</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>04-2473650</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>617-452-6000</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>04-2473650</u>	2c Plan Sponsor's telephone number <u>617-452-6000</u>	2d Business code (see instructions) <u>541330</u>	
2b Employer Identification Number (EIN) <u>04-2473650</u>					
2c Plan Sponsor's telephone number <u>617-452-6000</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	THIERRY DESMARIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/30/2015	THIERRY DESMARIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	5292
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	3691
a(2) Total number of active participants at the end of the plan year		6a(2)	3619
b Retired or separated participants receiving benefits		6b	46
c Other retired or separated participants entitled to future benefits.....		6c	1568
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5233
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	20
f Total. Add lines 6d and 6e		6f	5253
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	5135
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	96
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: 2E 2H 2J 2K 2S 2T 3F 3H 3I			
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)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(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 <u>CDM SMITH INC. CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CDM SMITH INC.</u>	D Employer Identification Number (EIN) <u>04-2473650</u>

Part I Service Provider Information (see instructions)

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 <u>THE VANGUARD GROUP, INC.</u>
<u>23-1945930</u>

(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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 38 51 52	NONE	272419	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MERCER

13-2834414

(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?
26	NONE	96683	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CDM SMITH INC. CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CDM SMITH INC.</u>	D Employer Identification Number (EIN) <u>04-2473650</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2010 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083954-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1080339</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2015 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083984-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10175741</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2020 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8793335</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2025 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12622588</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2030 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083978-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8680270</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2035 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083976-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5463059</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2040 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083975-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6084214</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2045 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3760369
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2050 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3934013
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2055 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1780220
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2060 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3977212-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 163985
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2781230
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE U.S. MID CAP EQUITY T**b** Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 35-6941663-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34447372
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a Name of MTIA, CCT, PSA, or 103-12 IE: WINSLOW LARGE CAP GROWTH FUND, CLAS**b** Name of sponsor of entity listed in (a): WINSLOW

c EIN-PN 27-3442979-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66820144
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN INTL GROWTH TRUST TIER 1**b** Name of sponsor of entity listed in (a): ARTISAN

c EIN-PN 26-3299719-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35886503
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a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS CORE PLUS FIXED INCOM**b** Name of sponsor of entity listed in (a): GOLDMAN SACHS

c EIN-PN 13-4166989-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17934639
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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>CDM SMITH INC. CAPITAL ACCUMULATION PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CDM SMITH INC.</u>		D Employer Identification Number (EIN) <u>04-2473650</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)	8983345	8870414
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)	8674364	8383908
(9) Value of interest in common/collective trusts	1c(9)	188585533	220408021
(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)	466495458	469265513
(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)	108999340	120021076
(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	781738040	826948932

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	781738040	826948932
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8870414	
(B) Participants	2a(1)(B)	28520780	
(C) Others (including rollovers)	2a(1)(C)	2103463	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		39494657

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)	340588	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		340588

(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)	19702684	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		19702684

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7515916	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6784303	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		731613

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10639369	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		10639369

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		14099753
(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)		21085215
c Other income.....	2c		22315
d Total income. Add all income amounts in column (b) and enter total.....	2d		106116194

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	60533525	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	1401	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		60534926
f Corrective distributions (see instructions).....	2f		3393
g Certain deemed distributions of participant loans (see instructions).....	2g		11481
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	355502	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		355502
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		60905302

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		45210892
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: **MAYER HOFFMAN MCCANN PC**

(2) EIN: **43-1947695**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		5000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	X		120021076
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CDM SMITH INC. CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CDM SMITH INC.</u>	D Employer Identification Number (EIN) <u>04-2473650</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

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
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% 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): _____



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Independent Auditors' Report

To the Participants and Plan Administrator of
CDM Smith Inc. Capital Accumulation Plan
Boston, Massachusetts

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the CDM Smith Inc. Capital Accumulation Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the mutual fund and common/collective trust investment information summarized in Note 3 and notes receivable from participants, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Vanguard holds the Plan's mutual fund and common/collective trust investments and notes receivable from participants' assets and executes related investment and loan transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by Vanguard is complete and accurate.



Disclaimer of Opinion

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

Other Matter

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the Department of Labor's (DOL) 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 this supplemental schedule.

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 Vanguard, 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.

Maye Hoxman McCann P.C.

Boston, Massachusetts
July 28, 2015

**Financial Statements
and Supplemental Schedule**

**CDM Smith Inc.
Capital Accumulation Plan**

December 31, 2014 and 2013



Mayer Hoffman McCann P.C.
Tofias New England Division
An Independent CPA Firm

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Financial Statements and Supplemental Schedule

Table of Contents

Financial Statements:

Independent Auditors' Report	1-2
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits (2014 only)	4
Notes to Financial Statements	5-16

Supplemental Schedule: (2014 only)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17
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Mayer Hoffman McCann P.C.
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Independent Auditors' Report

To the Participants and Plan Administrator of
CDM Smith Inc. Capital Accumulation Plan
Boston, Massachusetts

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the CDM Smith Inc. Capital Accumulation Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the mutual fund and common/collective trust investment information summarized in Note 3 and notes receivable from participants, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Vanguard holds the Plan's mutual fund and common/collective trust investments and notes receivable from participants' assets and executes related investment and loan transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by Vanguard is complete and accurate.



Disclaimer of Opinion

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

Other Matter

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the Department of Labor's (DOL) 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 this supplemental schedule.

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 Vanguard, 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.

Maye Hoxman McCann P.C.

Boston, Massachusetts
July 28, 2015

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2014</i>	<i>2013</i>
Assets		
Investments, at fair value:		
Mutual funds	\$ 469,265,514	\$ 466,495,458
Units in common/collective trusts	220,408,020	188,585,533
CDM Smith Stock Fund	<u>120,021,076</u>	<u>108,999,340</u>
Total investments	<u>809,694,610</u>	<u>764,080,331</u>
Receivables:		
Notes receivable from participants	8,418,248	8,702,722
Employer matching contributions	<u>8,870,414</u>	<u>8,983,345</u>
Total receivables	<u>17,288,662</u>	<u>17,686,067</u>
Net assets available for benefits	<u>\$ 826,983,272</u>	<u>\$ 781,766,398</u>

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2014

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of CDM Smith Stock Fund	\$ 11,370,982
Net appreciation in fair value of units in common/collective trusts	14,099,753
Net appreciation in fair value of mutual funds	21,085,215
Interest and dividends	19,702,684
	<u>66,258,634</u>

Interest income on notes receivable from participants	<u>340,588</u>
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Contributions:

Participant deferrals	28,520,780
Participant rollovers	2,103,463
Employer matching contributions	8,870,414
	<u>39,494,657</u>

Total additions to net assets	<u>106,093,879</u>
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Deductions from net assets attributed to:

Benefits paid to participants	60,521,503
Administrative fees	355,502

Total deductions from net assets	<u>60,877,005</u>
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Net increase in net assets available for benefits	45,216,874
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Net assets available for benefits, beginning of year	<u>781,766,398</u>
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Net assets available for benefits, end of year	<u>\$ 826,983,272</u>
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CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan

The following description of the CDM Smith Inc. Capital Accumulation 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 profit sharing plan with a cash deferred arrangement covering substantially all CDM Smith Inc. and Affiliates (CDM Smith) ("Employer") employees as defined ("Participants"), immediately after date of hire. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operations of the Plan. Five employees/directors of the Employer serve as trustees of the Plan. The trustees of the Plan have appointed the CDM Smith Inc. Capital Accumulation Plan Committee ("CAP Committee") to serve as the Plan administrator. Eleven current employees of the Employer serve on the Committee.

Participant Contributions

Participants may defer from 1% to 80% of their eligible compensation, (pre-tax and Roth) as defined by the Plan, up to a dollar limit set by Federal law. Participants who have reached the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans ("Participant Rollovers"). The Plan has an automatic enrollment option by which employees hired after the effective date of September 1, 2010 would be automatically enrolled at a 3% deferral rate unless an alternative election was made within 60 days.

Employer Matching Contributions

The Employer's matching contribution for each Plan year is determined by its Board of Directors, subject to limitations imposed by Federal law. Employer matching contributions may be in the form of cash and/or Employer stock. To be eligible for a contribution, a participant must be actively employed as of the last day of the Plan year unless they are not actively employed due to retirement, death, layoff or disability, as defined by the Plan. Participants who are consultants are not eligible for Employer matching contributions. For the Plan year ended December 31, 2014, the Employer elected to match \$0.50 for each dollar of eligible employee contribution up to the first 6% of eligible compensation deferred, amounting to \$8,870,414 as an Employer matching contribution, which was funded subsequent to year end. Of this Employer matching contribution, \$4,612,532 was in the form of cash and \$4,257,882 was contributed in the form of Employer stock.

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Employer Profit Sharing Contributions

The Employer's profit sharing contribution for each Plan year is determined by the Board of Directors, subject to limitations imposed by Federal law. To be eligible for a contribution, a participant must have completed at least one year of service and be actively employed as of the last day of the Plan year unless they are not actively employed due to retirement, death, layoff or disability, as defined by the Plan. Participants who are consultants or who are on personal or education leave are not eligible for profit sharing contributions. For the Plan year ended December 31, 2014, the Employer elected not to make a profit sharing contribution.

Participant Accounts

Each participant's account is credited with the Participant's contribution and a pro rata allocation of the Employer's contribution, the Plan's investment earnings and reallocated participant forfeitures and reduced by a pro rata allocation of investment fees and direct administrative expenses, if applicable. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the Participant's vested account.

Vesting

Participant Contributions

Participants are immediately vested in their voluntary contributions plus actual earnings (losses) thereon.

Employer Contributions

Vesting in the Employer's matching and profit sharing contributions plus actual earnings (losses) thereon is based on years of continuous service. A year of service is defined as twelve months of employment. A participant is fully vested after three years of service. Participants who have separated from service as a result of reaching retirement age (defined as age 60) or due to death also become fully vested.

Forfeitures

A participant who leaves the employ of the Employer forfeits any non-vested balances as soon as administratively practicable. Upon forfeiture of the CDM Smith Stock Fund, CDM Smith shall repurchase the stock for cash, and the proceeds are combined with the amount forfeited by other participants during that Plan year. Forfeitures are first used to restore any participant's account who resumes employment with the Employer after any portion of the amount of their Profit Sharing, Matching Account and Stock Account had been forfeited. If a participant resumes employment with the Employer, the Participant's account shall be restored to its value, including earnings, gains and losses. The remaining forfeitures shall be reallocated to the profit sharing accounts of all the remaining eligible participants in the same manner as Employer profit sharing contributions, as an additional contribution. At December 31, 2014 and 2013, unused forfeited account balances totaled \$210,482 and \$198,508, respectively, and subsequent to year end the \$210,482 was reallocated to remaining eligible participant accounts. During 2014, forfeitures of \$198,508 were reallocated to remaining eligible participant accounts based on the ratio of a participant's compensation to total eligible compensation.

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Payment of Benefits

Upon termination of service or upon the attainment of age 60 (age 55 for certain former AGI employees), a participant may elect to receive either a lump-sum amount equal to the value of the Participant's vested account balance or installment payments of such amounts, frequency and duration as the Participant or beneficiary may elect. The portion of the Participant's vested account invested in CDM Smith company stock will be repurchased by the Employer and reinvested in the money market fund and redirected as elected by the Participant. In addition, if a participant's account is less than \$1,000, and a distribution election has not been made, the Plan's administrator will, as soon as administratively possible, distribute the benefit to the Participant. The Plan allows for hardship withdrawals (\$500 minimum) from a participant's deferral account, excluding earnings, and from participant rollover accounts. Participant deferrals are suspended for six months following receipt of a hardship withdrawal unless the Participant can demonstrate to the CAP Committee's satisfaction that the financial need can't be relieved by cessation of the elective deferral. Participants must exhaust all other assets and available distributions and loans before financial hardship withdrawals are allowed. The Plan also allows for in-service withdrawals (\$500 minimum) for participants who had grandfathered voluntary after-tax contributions. In addition, participants who have attained age 59½ may withdraw all or a portion of their balance, excluding their stock account, no more than once per calendar quarter.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Participants are allowed to apply for two loans per year and may have two loans outstanding at any given time. Loan terms range from one to five years (up to ten years for the purchase of a primary residence). The annual interest rate, as determined when the loan is granted, is charged at a reasonable rate established by the CAP Committee commensurate with the local prevailing commercial interest rate. Principal and interest are paid ratably through payroll deductions.

Note 2 - Summary of Significant Accounting Policies

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from those estimates. The financial statements include the fair value information about the CDM Smith Stock Fund, which follows the transfer pricing as discussed in Note 4. Those estimated values may differ from the values that would have been used had readily determinable market values of the CDM Smith Stock Fund existed.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Unit Values

Individual participant accounts for the common/collective trust accounts are maintained on a unit value basis. Participants do not have beneficial ownership in their specific underlying securities or other assets in the trusts, but do have an interest therein represented by units which are valued daily. The trusts earn dividends and interest, which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each trust are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the Participants' accounts are charged or credited with the number of units properly attributable to each participant.

Benefits Paid

Benefits are recorded when paid.

Subsequent Events

The Employer and Plan management have evaluated subsequent events through July 28, 2015, the date that the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Notes to Financial Statements

Note 3 - Investments

The Plan holds both participant directed and non-participant directed investments. Participant directed investments are held in mutual funds and units in common/collective trusts (CCT) by the Plan's custodian, Vanguard Fiduciary Trust Company ("Vanguard"); non-participant directed investments are held in the CDM Smith Stock Fund which consists of shares of the Employer's Class A, B and C common stock. The fair values of all mutual fund and CCT investments and related transactions, including interest and dividends, and net appreciation in fair values, and the mutual fund, CCT and participant loan information included on the supplemental schedule are reported to the Plan and certified as complete and accurate by Vanguard. Participants in the Plan may direct their deferral contributions to a variety of investment options.

The following is a summary of net appreciation in participant directed and non-participant directed investments in the Plan for the year ended December 31, 2014.

	<i>Participant Directed Investments</i>	<i>Non-Participant Directed Investments</i>	<i>Total</i>
Net appreciation:			
Mutual Funds	\$ 21,085,215	\$ -	\$ 21,085,215
Common/Collective Trusts	14,099,753	-	14,099,753
CDM Smith Stock Fund	-	11,370,982	11,370,982
	<u>\$ 35,184,968</u>	<u>\$ 11,370,982</u>	<u>\$ 46,555,950</u>

The fair values of investments representing 5% or more of net assets available for benefits are as follows at December 31:

	<i>2014</i>	<i>2013</i>
Participant directed investments:		
Vanguard Institutional Index Fund	\$ 86,477,480	\$ 77,806,773
T. Rowe Price Institutional Mid Cap Equity Growth Fund	83,340,571	77,849,885
Vanguard Wellesley Income Fund	77,099,909	75,467,542
Winslow Large Cap Growth Fund	66,820,143	65,048,511
Vanguard Prime Money Market Fund Institutional Shares	62,325,756	67,046,665
Non-participant directed investments:		
CDM Smith Stock Fund	120,021,076	108,999,340

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements). The three levels of the fair value hierarchy are described below:

Level I – Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level II – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.

Level III – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 or 2013.

CDM Smith Stock Fund: The CDM Smith Stock Fund, which consists of Class A, B and C common stock of the Employer, does not have a readily ascertainable market value due to being a privately held company, the Company uses a transfer price for the purchase and sale of its common stock, and a 6-month minimum holding period for any stock purchased after that date. The transfer price is calculated from the book value of the preceding year end multiplied by an adjustment factor escalating over a 5-year period to a maximum of 1.5 times book value. The adjustment factor for 2014 is 1.5. The purchase and redemption price for all the common stock is the transfer price in effect for the fiscal year in which the transaction occurs.

Mutual Funds: Valued at daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Common/Collective Trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013:

<i>Description</i>	<i>Assets at Fair Value as of December 31, 2014</i>				<i>Total</i>
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>		
Mutual funds:					
Money market fund	\$ 62,325,756	\$ -	\$ -	\$ -	\$ 62,325,756
Index funds	108,259,224	-	-	-	108,259,224
International funds	15,419,014	-	-	-	15,419,014
Income and appreciation funds	77,099,909	-	-	-	77,099,909
Growth funds	83,340,571	-	-	-	83,340,571
Corporate funds	78,747,025	-	-	-	78,747,025
Other domestic funds	44,074,015	-	-	-	44,074,015
Units in common/ collective trust:					
International funds	-	35,886,503	-	-	35,886,503
Target date funds	-	65,319,363	-	-	65,319,363
Growth funds	-	66,820,144	-	-	66,820,144
Value funds	-	34,447,372	-	-	34,447,372
Fixed income funds	-	17,934,638	-	-	17,934,638
CDM Smith Stock Fund	-	-	120,021,076	-	120,021,076
Total	\$ 469,265,514	\$ 220,408,020	\$ 120,021,076	\$ -	\$ 809,694,610

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

<i>Description</i>	<i>Assets at Fair Value as of December 31, 2013</i>			
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Total</i>
Mutual funds:				
Money market fund	\$ 67,046,664	\$ -	\$ -	\$ 67,046,664
Index funds	97,551,388	-	-	97,551,388
International funds	14,290,804	-	-	14,290,804
Income and appreciation funds	75,467,542	-	-	75,467,542
Growth funds	77,849,885	-	-	77,849,885
Corporate funds	69,152,654	-	-	69,152,654
Other domestic funds	65,136,521	-	-	65,136,521
Units in common/ collective trust:				
International funds	-	38,585,277	-	38,585,277
Target date funds	-	49,878,139	-	49,878,139
Growth funds	-	65,048,511	-	65,048,511
Value funds	-	35,073,606	-	35,073,606
CDM Smith Stock Fund	-	-	108,999,340	108,999,340
Total	\$ 466,495,458	\$ 188,585,533	\$ 108,999,340	\$ 764,080,331

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Following is a reconciliation of investments for which significant unobservable inputs (Level III) were used in determining value:

	<i>CDM Stock</i>
Balance, January 1, 2013	\$ 103,666,834
Realized gains	1,728,881
Unrealized gains relating to instruments still held at the reporting date	10,900,864
Purchases	8,723,460
Settlements	<u>(16,020,699)</u>
Balance, December 31, 2013	108,999,340
Realized gains	794,052
Unrealized gains relating to instruments still held at the reporting date	10,576,930
Purchases	8,388,479
Settlements	<u>(8,737,725)</u>
Balance, December 31, 2014	\$ <u>120,021,076</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date:	
December 31, 2014	\$ <u>10,576,930</u>
December 31, 2013	\$ <u>10,900,864</u>

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The following table represents the Plan's Level III financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and significant unobservable inputs and the ranges of values for those inputs.

<i>Description</i>	<i>12/31/14 Fair Value</i>	<i>12/31/13 Fair Value</i>	<i>Principal Valuation Techniques</i>	<i>Unobservable Inputs</i>	<i>Range of Significant Input Values</i>	<i>Weighted Average</i>
CDM Smith Stock Fund	\$ 120,021,076	\$ 108,999,340	Stock purchase program based on calculated book value	Adjustment factor	1.4-1.5 of book value	N/A

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013.

<i>Investments</i>	<i>Fair Value 12/31/2014</i>	<i>Fair Value 12/31/2013</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Collective Trust Fund - Winslow Large Cap Growth Fund	\$ 66,820,143	\$ 65,048,511	\$ -	daily	daily
Collective Trust Fund - Target Retirement Trust II (12 Funds)	65,319,363	49,878,139	-	daily	daily
Collective Trust Fund - Artisan International Growth Trust	35,886,503	38,585,276	-	daily	daily
Collective Trust Fund - T. Rowe Price U.S. Mid Cap-Value Equity	34,447,372	35,073,606	-	daily	daily
Collective Trust Fund - Goldman Sachs Core Plus Fixed Income	17,934,639	-	-	daily	daily
	<u>\$ 220,408,020</u>	<u>\$ 188,585,532</u>	<u>\$</u>		

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Notes to Financial Statements

Note 5 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. Recent market conditions have resulted in an unusually high degree of market volatility and increased the risks associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements.

Note 6 - Related Parties and Parties-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company ("Vanguard"). Vanguard is trustee of certain assets of the Plan as well as the custodian of the Plan, therefore, these transactions qualify as party-in-interest. In addition, the Plan invests in shares of the Employer's common stock fund. Certain employees of the Employer are trustees of the Plan, and these transactions qualify as party-in-interest. Notes receivable from participants also qualify as party-in-interest transactions. The Plan made a direct payment to the third party administrator of \$355,502 which was not covered by revenue sharing.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Employer 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 fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 8 - Tax Status

The Plan obtained its latest determination letter on July 17, 2009, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes is included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

Notes to Financial Statements

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2014 and 2013:

	2014	2013
Net assets available for benefits per the financial statements at December 31	\$ 826,983,272	\$ 781,766,398
Deemed distributed loans per Form 5500	<u>(34,340)</u>	<u>(28,358)</u>
Net assets available for benefits per Form 5500 at December 31	<u>\$ 826,948,932</u>	<u>\$ 781,738,040</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to net income per Form 5500 for the year ended December 31, 2014:

Net increase in net assets available for benefits per the financial statements	\$ 45,216,874
Less: Deemed distributed loans per Form 5500 in 2014	(34,340)
Add: Deemed distributed loans per Form 5500 in 2013	<u>28,358</u>
Net income per Form 5500	<u>\$ 45,210,892</u>

Supplemental Schedule

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

(E.I.N. 04-2473650 - Plan Number 002)

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

December 31, 2014

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Non-Participant Directed Investments:				
*	CDM Smith Stock Fund	Company Stock Fund	\$ 41,055,870	\$ 120,021,076
Participant Directed Investments:				
*	Vanguard Institutional Index Fund	Mutual Fund		86,477,480
	T. Rowe Price Institutional Mid Cap Equity Growth Fund	Mutual Fund		83,340,571
*	Vanguard Wellesley Income Fund	Mutual Fund		77,099,909
*	Vanguard Prime Money Market Fund Institutional Shares	Mutual Fund		62,325,756
*	Vanguard Windsor II Fund	Mutual Fund		40,370,498
	Vanguard Long-Term Investment-Grade Fund	Mutual Fund		38,376,527
*	DFA U.S. Small Cap Portfolio	Mutual Fund		35,776,888
*	Vanguard Small-Cap Index Fund Institutional Shares	Mutual Fund		11,741,374
*	Vanguard Total Bond Market Index Fund Investor Shares	Mutual Fund		10,040,369
*	Vanguard Inflation-Protected Securities Fund	Mutual Fund		8,552,394
*	Vanguard Total International Stock Index Fund	Mutual Fund		8,297,128
	DFA Emerging Markets Core Equity Portfolio	Mutual Fund		6,866,620
	Winslow Large Cap Growth Fund	Common/Collective Trust		66,820,143
	Artisan International Growth Trust	Common/Collective Trust		35,886,503
	T. Rowe Price U.S. Mid Cap-Value Equity Trust	Common/Collective Trust		34,447,372
	Goldman Sachs Core Plus Fixed Income Collective Trust	Common/Collective Trust		17,934,639
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust		12,622,588
*	Vanguard Target Retirement 2015 Trust II	Common/Collective Trust		10,175,741
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust		8,793,335
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust		8,680,270
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust		6,084,214
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust		5,463,059
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust		3,934,013
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust		3,760,369
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust		2,781,230
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust		1,780,220
*	Vanguard Target Retirement 2010 Trust II	Common/Collective Trust		1,080,339
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust		163,985
*	Participant Loans	Loans (4.25%-9.25%)	0	8,418,248
				\$ 818,112,858
*	Party-in-interest as defined by ERISA.			

CDM SMITH INC. CAPITAL ACCUMULATION PLAN

(E.I.N. 04-2473650 - Plan Number 002)

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

December 31, 2014

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Non-Participant Directed Investments:				
*	CDM Smith Stock Fund	Company Stock Fund	\$ 41,055,870	\$ 120,021,076
Participant Directed Investments:				
*	Vanguard Institutional Index Fund	Mutual Fund		86,477,480
	T. Rowe Price Institutional Mid Cap Equity Growth Fund	Mutual Fund		83,340,571
*	Vanguard Wellesley Income Fund	Mutual Fund		77,099,909
*	Vanguard Prime Money Market Fund Institutional Shares	Mutual Fund		62,325,756
*	Vanguard Windsor II Fund	Mutual Fund		40,370,498
	Vanguard Long-Term Investment-Grade Fund	Mutual Fund		38,376,527
*	DFA U.S. Small Cap Portfolio	Mutual Fund		35,776,888
*	Vanguard Small-Cap Index Fund Institutional Shares	Mutual Fund		11,741,374
*	Vanguard Total Bond Market Index Fund Investor Shares	Mutual Fund		10,040,369
*	Vanguard Inflation-Protected Securities Fund	Mutual Fund		8,552,394
*	Vanguard Total International Stock Index Fund	Mutual Fund		8,297,128
	DFA Emerging Markets Core Equity Portfolio	Mutual Fund		6,866,620
	Winslow Large Cap Growth Fund	Common/Collective Trust		66,820,143
	Artisan International Growth Trust	Common/Collective Trust		35,886,503
	T. Rowe Price U.S. Mid Cap-Value Equity Trust	Common/Collective Trust		34,447,372
	Goldman Sachs Core Plus Fixed Income Collective Trust	Common/Collective Trust		17,934,639
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust		12,622,588
*	Vanguard Target Retirement 2015 Trust II	Common/Collective Trust		10,175,741
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust		8,793,335
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust		8,680,270
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust		6,084,214
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust		5,463,059
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust		3,934,013
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust		3,760,369
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust		2,781,230
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust		1,780,220
*	Vanguard Target Retirement 2010 Trust II	Common/Collective Trust		1,080,339
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust		163,985
*	Participant Loans	Loans (4.25%-9.25%)	0	8,418,248
				\$ 818,112,858
*	Party-in-interest as defined by ERISA.			