# Form 5500

**Department of the Treasury**
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2014**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**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
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
INVESTMENT CORP OF PALM BEACH 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/1996

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
INVESTMENT CORP OF PALM BEACH

1111 NORTH CONGRESS AVENUE
WEST PALM BEACH, FL 33409

**2b** Employer Identification Number (EIN)
59-1318711

**2c** Plan Sponsor's telephone number
561-683-2222

**2d** Business code (see instructions)
713200

**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. | 09/09/2015 | RENEE LAMPMAN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/10/2015 | MICHAEL GLENN |
| | **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 [X] 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** | 474 |
| **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)** | 457 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 468 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 16 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 484 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 484 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 186 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 2 |
| **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 2F 2G 2J 2K 2T 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) | | **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)** | [X] Trust | **(3)** | [X] 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**

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**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
INVESTMENT CORP OF PALM BEACH 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
INVESTMENT CORP OF PALM BEACH

**D** Employer Identification Number (EIN)
59-1318711

## 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).. . . . . [X] 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

BMO HARRIS BANK NA

36-2085229

**(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)

BMO HARRIS BANK NA

36-2085229

| (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 19 21 25 36 38 50 57 59 62 63 64 | NONE | 36804 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

ERISA FIDUCIARY ADVISORS, INC.

1160 BIRCHWOOD RD
WESTON, FL 33327

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 10000 | Yes [ ] No [X] | 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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
INVESTMENT CORP OF PALM BEACH 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
INVESTMENT CORP OF PALM BEACH

**D** Employer Identification Number (EIN)
59-1318711

**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)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BMO EB STABLE PRINCIPAL FUND

**b** Name of sponsor of entity listed in (a): BMO HARRIS BANK NA

| **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) |
|---|---|---|
| 39-6490536-001 | C | 967553 |

**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) |
|---|---|---|
| | | |

**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) |
|---|---|---|
| | | |

**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) |
|---|---|---|
| | | |

**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) |
|---|---|---|
| | | |

**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) |
|---|---|---|
| | | |

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

## 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 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 |

| | |
|---|---|
| **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 plan sponsor | **c** EIN-PN |

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## 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.**

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
INVESTMENT CORP OF PALM BEACH 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
INVESTMENT CORP OF PALM BEACH

**D** Employer Identification Number (EIN)
59-1318711

## 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 | 96 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 2540 | 1516 |
| **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) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 1201782 | 967553 |
| **(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) | 5098232 | 5955586 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(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 | 6302650 | 6924655 |
| **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 through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 6302650 | 6924655 |

## 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) | 147627 | |
| **(B)** Participants | 2a(1)(B) | 545638 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 693265 |
| **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) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| **(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) | 104254 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 104254 |
| **(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) | | 0 |
| **(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) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 19645 |
| **(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) | | 233450 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 1050614 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 381805 | |
| **(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) | | 381805 |
| **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) | | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Investment advisory and management fees | 2i(3) | 10000 | |
| **(4)** Other | 2i(4) | 36804 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 46804 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 428609 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 622005 |
| **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)** [X] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: LKD CPAS & CONSULTANTS **(2)** EIN: 59-1488101

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **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.) | 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.) | 4c | | 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.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 500000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | 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? | 4g | | 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? | 4h | | 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.) | 4i | 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.) | 4j | | 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? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | 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. | 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.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
INVESTMENT CORP OF PALM BEACH 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
INVESTMENT CORP OF PALM BEACH

**D** Employer Identification Number (EIN)
59-1318711

## 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** 0

**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): 39-6436442

**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 of 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**

## 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: 0.0% 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):

# Investment Corporation of Palm Beach
# 401(k) Plan

## Financial Statements

**For the years ended**
**December 31, 2014 and 2013**

# Investment Corporation of Palm Beach
# 401(k) Plan

**Financial Statements**

**For the years ended**
**December 31, 2014 and 2013**

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LKD
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

CHARLES L. LAMN, CPA *RETIRED
GARY R. KRIELOW, CPA *RETIRED
MARTIN A. DYTRYCH, CPA
GARTH E. ROSENKRANCE, CPA
JOANN L. WAGNER, CPA
MICHAEL R. DILLON, CPA

500 University Blvd., Suite 215
Jupiter, FL 33458
(561) 694-1040 Fax (561) 626-2158
www.lkdcpa.com

# INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Investment Corporation of Palm Beach 401(k) Plan
West Palm Beach, Florida

***Report on the Financial Statements***

We were engaged to audit the accompanying financial statements of Investment Corporation of Palm Beach 401(k) 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 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 information summarized in Note 7, which was certified by BMO Harris Bank N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions.

***Basis for Disclaimer of Opinion (Continued)***

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.

***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 H, Line 4i -- Schedule of Assets (Held at End of Year), as of or for the year ended 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 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 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.

LKD

LKD
Certified Public Accountants & Consultants
Jupiter, Florida

September 1, 2015

## Investment Corporation of Palm Beach 401(k) Plan
**Statements of Net Assets Available for Benefits**
**December 31, 2014 and 2013**

| | 2014 | 2013 |
|---|---|---|
| **Assets** | | |
| Investments at fair value: | | |
| Registered investment companies | $ 5,955,586 | $ 5,098,232 |
| Common collective trust | 977,229 | 1,201,782 |
| Total investments at fair value | 6,932,815 | 6,300,014 |
| Receivables: | | |
| Accrued interest and dividends | 1,516 | 2,540 |
| Total receivables | 1,516 | 2,540 |
| Cash | -0- | 96 |
| **Total assets** | 6,934,331 | 6,302,650 |
| **Liabilities** | | |
| Excess participants' contributions payable | 9,754 | -0- |
| **Total liabilities** | 9,754 | -0- |
| **Net assets at fair value** | 6,924,577 | 6,302,650 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contract | (9,676) | -0- |
| **Net assets available for benefits** | $ 6,914,901 | $ 6,302,650 |

*Read the accompanying notes and independent auditors' report.*

## Investment Corporation of Palm Beach 401(k) Plan
**Statements of Changes in Net Assets Available for Benefits**
**For the years ended December 31, 2014 and 2013**

| | 2014 | 2013 |
|---|---|---|
| **Additions to net assets attributed to:** | | |
| Investment income: | | |
| Net appreciation (depreciation) of fair value of investments: | | |
| Registered investment companies | $ 233,450 | $ 792,394 |
| Common collective trust | 19,645 | 23,676 |
| Dividend income | 104,254 | 79,877 |
| Total investment income | 357,349 | 895,947 |
| Contributions: | | |
| Participants | 535,884 | 491,415 |
| Employer | 147,627 | 156,372 |
| Total contributions | 683,511 | 647,787 |
| **Total additions** | 1,040,860 | 1,543,734 |
| **Deductions from net assets attributed to:** | | |
| Benefits paid to participants | 381,805 | 272,547 |
| Corrective distributions | -0- | 117 |
| Administrative fees | 46,804 | 43,977 |
| **Total deductions** | 428,609 | 316,641 |
| **Net increase** | 612,251 | 1,227,093 |
| Net assets available for benefits, beginning of year | 6,302,650 | 5,075,557 |
| **Net assets available for benefits, end of year** | $ 6,914,901 | $ 6,302,650 |

*Read the accompanying notes and independent auditors' report.*

## Investment Corporation of Palm Beach 401(k) Plan
**Notes to Financial Statements**
**As of and for the years ended December 31, 2014 and 2013**

### 1. DESCRIPTION OF PLAN:

The following description of the Investment Corporation of Palm Beach ("Company") 401(k) Plan ("Plan") provides only general information. Participants should refer to the 401(k) Plan agreement for a more complete description of the Plan's provisions.

#### General

The Plan is a defined contribution plan covering all employees of the Company who have completed one year of service, as defined in the Plan, and have attained the age of twenty-one. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). BMO Harris Bank N.A. is the Plan's trustee. The Company is the Plan administrator and fiduciary. The Company's Board of Trustees appoints employees to regulate the administration of the Plan. The purpose of the Plan is to provide retirement benefits for the Company's employees.

The Plan is intended to be a qualified defined contribution plan which satisfies the requirements of Section 401(k) of the Internal Revenue Code (IRC). Under 401(k) of the IRC, participants are not liable for federal income taxes on employee contributions, Company contributions or plan earnings until such time as they are partially or completely withdrawn from the Plan. The Plan also permits Roth elective deferrals (Roth). Under Section 402A of the IRC, participants are liable for federal income taxes on employee Roth contributions. Participants are not liable for federal income taxes on withdrawals of Roth contributions and earnings, thereon, if the distribution meets certain holding requirements.

#### Contributions

Each year, eligible participants may contribute up to 85 percent of pretax annual compensation, subject to maximum dollar limitations established by the Internal Revenue Service ("IRS"). Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions subject to IRS limitations. Participants may also contribute amounts representing rollover distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

## 1. DESCRIPTION OF PLAN (CONTINUED):

### Contributions (Continued)

The Company, at its discretion, may contribute matching funds to be applied to participants' deferrals. The limit on the percent of compensation that will be matched, and the percentage that the Company will contribute, is determined annually by the Company's Board of Directors. Additional amounts may be contributed at the option of the Company's Board of Directors, and are subject to certain limitations. The approved discretionary matching contribution for the period of January 1, 2014 through September 11, 2014 was 50% of the participant's contributions up to a maximum of 6% of the participant's eligible salary, and for the period of September 12, 2014 through December 31, 2014, 50% of the participant's contributions up to a maximum of 3%. For the year ended December 31, 2013, the approved discretionary matching contribution was 50% of the participant's contributions up to a maximum of 6% of the participant's eligible salary. The Company's discretionary matching contributions are submitted on a per payroll basis. The Company's discretionary matching contributions totaled $147,627 and $156,372 for the years ended December 31, 2014 and 2013, respectively.

### Participant Accounts

Each participant's account is credited with the participant's voluntary contribution, allocations of any discretionary Company contributions, and Plan earnings. Allocations of the Company's discretionary contributions, if any, are based on participants' contributions. Allocations of Plan earnings are based on account balances, as defined. Forfeited balances of terminated participants' non-vested accounts are to be applied evenly to all eligible participants under the Plan. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account balance.

### Vesting

Participants are immediately vested in their salary deferred contributions, plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. Participants vest at 20% per year of credited service, after meeting eligibility requirements. A participant is 100% vested after six years of credited service.

### Investment Options

Upon enrollment in the Plan, a participant may direct their employee contributions to various investment options offered by the Plan. Participants may change their investment options effective any time during the year.

## 1. DESCRIPTION OF PLAN (CONTINUED):

### Payment of Benefits

Upon termination of service, attainment of age 59½, retirement, death, or disability, a participant or their beneficiary, in the event of death, is entitled to distribution of their vested account balance. A participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account or periodic installments over a period not to exceed the participant's lifetime. For hardship reasons, a participant may elect to receive the vested interest in his or her account as a lump-sum distribution. In the event a terminated participant's vested accrued benefit is less than $5,000, the Plan administrator may make a single lump-sum payment without the election or consent of the participant. In all cases, certain income taxes and penalties may apply to participant distributions taken prior to the age of 59½. As of December 31, 2014 and 2013, no amounts were payable to participants who had elected to withdraw from the Plan.

## 2. SUMMARY OF ACCOUNTING POLICIES:

### Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts, as well as, any adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits is prepared on a contract value basis for fully benefit-responsive investment contracts.

### 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as, held during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

## 2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED):

### Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

### Payment of Benefits

Benefits are recorded when paid.

### Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

### Subsequent Events

The Plan has evaluated subsequent events through September 1, 2015, the date which the financial statements were available to be issued.

## 3. INVESTMENTS:

The following presents the fair values of the Plan's investments that represent five percent or more of the Plan's net assets available for benefits:

| | | 2014 | | 2013 |
|---|---|---|---|---|
| Baird Core Plus Bond Fund | | $ 636,089 | | ** |
| BMO EB Stable Principal Fund | * | $ 977,229 | * | $ 1,201,782 |
| Dreyfus Mid-Cap Index Fund | | $ 347,830 | | $ 353,057 |
| Pimco Total Return FD Inst | | ** | | $ 607,154 |
| Ridgeworth Large Cap Value | | $ 545,187 | | $ 495,804 |
| T Rowe Price New Amer Growth Fund | | $ 637,486 | | $ 650,763 |
| Vanguard 500 Index Fund | | $ 672,493 | | $ 457,660 |
| Vanguard Energy Fund | | ** | | $ 347,710 |
| Vanguard REIT Index Fund | | $ 373,658 | | ** |
| Vanguard Wellington Fund Admiral | | $ 526,816 | | $ 426,344 |

* Party-in-interest
**Investment does not qualify for the five percent of the Plan's net assets available for benefits for the year noted.

## 4. FAIR VALUE MEASUREMENTS:

Accounting principles generally accepted in the United States of America (GAAP) with respect to *Fair Value Measurements* provide the framework for measuring fair value. That framework 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 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under GAAP are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: 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 assets or liability;
- 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 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 maximize the use of relevant 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 and 2013.

| | |
|---|---|
| *Registered investment companies* | Valued at the closing price reported on the active market on which the individual securities are traded. |
| *Common collective trusts* | Valued at fair value based on the unit value of the fund. Unit values are determined by the institution sponsoring such funds by dividing the fund's net assets at fair value by its units outstanding at the valuation date. |

## 4. FAIR VALUE MEASUREMENTS (CONTINUED):

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, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

| | Assets at Fair Value as of December 31, 2014 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Registered investment companies | $ 5,955,586 | $ -0- | $ -0- | $ 5,955,586 |
| Common collective trust | -0- | 977,229 | -0- | 977,229 |
| Total investments, at fair value | $ 5,955,586 | $ 977,229 | $ -0- | $ 6,932,815 |

| | Assets at Fair Value as of December 31, 2013 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Registered investment companies | $ 5,098,232 | $ -0- | $ -0- | $ 5,098,232 |
| Common collective trust | -0- | 1,201,782 | -0- | 1,201,782 |
| Total investments, at fair value | $ 5,098,232 | $ 1,201,782 | $ -0- | $ 6,300,014 |

## 5. 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 100 percent vested in their accounts including employer contributions.

## 6. TAX STATUS:

The Plan and related trust were qualified as tax-exempt under Section 401(a) of the IRC based on the April 23, 1997 favorable determination letter received by the Company from the IRS. In May 2009, the Plan was amended by adopting a prototype plan that on March 31, 2008 the IRS stated was as then designed, qualified under the IRC Section 401(a). The IRS has determined and notified the Company, by a letter dated August 6, 2010, that the Plan is qualified and the trust established under the Plan is tax-exempt under Section 401(a) of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and currently being operated, in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan. Management has evaluated the Plan's tax positions and has concluded that the Plan has maintained its tax exempt status and has taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan administrator believes the Plan is generally no longer subject to income tax examination by the U.S. federal, state or local tax authorities for years before 2011.

## 7. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED):

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified as complete and accurate by the Plan's trustee, BMO Harris Bank N.A., except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule.

## 7. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED) (CONTINUED):

Information prepared and certified by BMO Harris Bank N.A. includes all investment-related information in the accompanying supplemental Schedule H, Line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2014, with the exception of the current value of the common collective trust, and the following as of December 31:

| | 2014 | 2013 |
|---|---|---|
| Investments: | | |
| Registered investment companies | $ 5,955,586 | $ 5,098,232 |
| Common collective trust | $ 967,553 | $ 1,201,782 |
| Cash | $ -0- | $ 96 |
| Accrued interest and dividends | $ 1,516 | $ 2,540 |
| Total investment income | $ 357,349 | $ 895,947 |

## 8. INVESTMENT CONTRACT:

The Plan has an interest in a common collective trust which qualifies as a fully benefit-responsive investment contract (the Contract) managed by BMO Global Asset Management (BMO), an affiliate of the Plan's trustee, and is considered a party-in-interest of the Plan. The Contract with BMO maintains the contributions in a general account.

As described in Note 2, because the Contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. Contract value, as reported to the Plan by BMO, represents contributions made under the Contract plus earnings less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a daily basis for resetting.

## 8. INVESTMENT CONTRACT (CONTINUED):

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA. Management does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.
The Contract does not permit the Plan to terminate the agreement prior to the scheduled maturity date.

The following are the average yields of the Contract for the year ended December 31:

| | 2014 | 2013 |
|---|---|---|
| Average yields: | | |
| Based on actual earnings | 1.81% | 1.84% |
| Based on interest rate credited to participants | 2.08% | 2.15% |

## 9. ADMINISTRATIVE FUNCTIONS AND EXPENSES:

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These and other administrative expenses are paid directly by the Company at their discretion. During the years ended December 31, 2014 and 2013, trustee, recordkeeping and other administrative fees of $46,804 and $43,977, respectively, were paid from the Plan's earnings. Of the amount incurred for the years ended December 31, 2014 and 2013, $36,804 and $33,977, respectively, were paid to the Plan's trustee, who is considered a party-in-interest of the Plan.

## 10. FORFEITED ACCOUNTS:

During the year ended December 31, 2014, $629 of prior years' forfeited nonvested amounts was allocated to remaining participants. At December 31, 2014, unallocated forfeited amounts totaled $12,393, which included current year forfeitures of $12,335 and are net of earnings and fees thereon. These unallocated forfeited amounts were retained in the Plan for use in subsequent years.

At December 31, 2013, unallocated forfeited amounts totaled $623, which included current year forfeitures of $618 and are net of earnings and fees thereon. These unallocated forfeited amounts were retained in the Plan for use in subsequent years.

## 11. RELATED PARTY TRANSACTIONS:

During the years ended December 31, 2014 and 2013, the Plan's investments include a common collective trust fund that is managed by BMO Global Asset Management, an affiliate of the trustee, and therefore, qualifies as a party-in-interest transaction. Also, see Notes 8 and 9.

## 12. EXCESS PARTICIPANTS' CONTRIBUTIONS:

The Plan failed its discrimination testing for the year ended December 31, 2014. As a result, excess contributions of $9,754 are recorded as a liability in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2014, and as a decrease in participants' contributions in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014. The Plan distributed the 2014 excess contributions to the applicable participants prior to March 15, 2015.

During 2013, the Plan distributed to participants 2012 excess contributions of $1,378, and earnings on the excess of $117, for a total of $1,495. The earnings are recorded as a corrective distribution in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2013.

See Note 13.

## 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefit per the financial statements to net assets per Form 5500 at December 31:

| | 2014 | 2013 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 6,914,901 | $ 6,302,650 |
| Add: Excess participants' contributions payable per the financial statements (See Note 12) | 9,754 | -0- |
| Net assets available for benefits per Form 5500 | $ 6,924,655 | $ 6,302,650 |

## 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED):

The following is a reconciliation of net increase in net assets available for benefits per the financial statements and net income per Form 5500 at December 31:

| | 2014 | 2013 |
|---|---|---|
| Net increase in net assets available for benefits per financial statements | $ 612,251 | $ 1,227,093 |
| Subtract: Prior year's excess participants' contributions payable per the financial statements (See Note 12) | -0- | (1,378) |
| Add: Current year excess participants' contributions payable per the financial statements (See Note 12) | 9,754 | -0- |
| Net income per Form 5500 | $ 622,005 | $ 1,225,715 |

The following is a reconciliation of participant contributions per the financial statements to Form 5500 at December 31:

| | 2014 | 2013 |
|---|---|---|
| Participants' contributions per the financial statements | $ 535,884 | $ 491,415 |
| Add: Excess participants' contributions per the financial statements (See Note 12) | 9,754 | -0- |
| Participants' contributions per Form 5500 | $ 545,638 | $ 491,415 |

The following is a reconciliation of corrective distributions paid to participants for excess annual contributions per the financial statements to Form 5500 at December 31:

| | 2014 | 2013 |
|---|---|---|
| Corrective distributions paid to participants per the financial statements | $ -0- | $ 117 |
| Add: Prior year's excess participants' contribution payable per the financial statements (See Note 12) | -0- | 1,378 |
| Corrective distributions paid to participants per Form 5500 | $ -0- | $ 1,495 |

## 14. 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 that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

# Supplemental Information

**Investment Corporation of Palm Beach 401(k) Plan**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2014**

EIN: 59-1318711
Plan Number 002

| | (a) | (b) Identity of Issue | (c) Description of Investment | (d) Cost ** | (e) Current Value |
|---|---|---|---|---|---|
| | | Invesco International Growth Fd CL R5 | Registered Investment Company | | $ 59,967 |
| | | American Europacific Growth Fd CL R5 | Registered Investment Company | | 124,687 |
| | | Baird Core Plus Bond Fund | Registered Investment Company | | 636,089 |
| * | | BMO EB Stable Principal Fund | Common Collective Trust | | 977,229 |
| | | DFA US Targets Value Portfolio | Registered Investment Company | | 175,822 |
| | | Dreyfus Mid-Cap Index Fund | Registered Investment Company | | 347,830 |
| | | Templeton Global Bond Fund | Registered Investment Company | | 223,410 |
| | | Eagle Mid Cap Growth Fund CL A | Registered Investment Company | | 206,216 |
| | | MFS New Discovery | Registered Investment Company | | 90,735 |
| | | MFS International New Discovery Fund | Registered Investment Company | | 178,601 |
| | | Natixis Loomis Sayles Glbl Eqty & Incom | Registered Investment Company | | 87,394 |
| | | Ridgeworth Large Cap Value | Registered Investment Company | | 545,187 |
| | | T Rowe Price New Amer Growth Fund | Registered Investment Company | | 637,486 |
| | | Vanguard 500 Index Fund | Registered Investment Company | | 672,493 |
| | | Vanguard Energy Fund | Registered Investment Company | | 310,301 |
| | | Vanguard Interm Term Treasury Fd | Registered Investment Company | | 243,466 |
| | | Vanguard International Value Fd | Registered Investment Company | | 76,648 |
| | | Vanguard REIT Index Fund | Registered Investment Company | | 373,658 |
| | | Vanguard Small Cap Index Fd | Registered Investment Company | | 288,702 |
| | | Vanguard Wellington Fund Admiral | Registered Investment Company | | 526,816 |
| | | Victory Established Value Fund CL A | Registered Investment Company | | 150,078 |
| | | | | | $ 6,932,815 |

* Party-in-interest

** Cost information is not required for participant directed investments; therefore, has not been included.

*Read the independent auditors' report.*

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DATE December 31, 2014

SPONSOR: Investment Corporation of Palm Beach
EIN: 59-1318711
PLAN NUMBER: 002
NAME: Investment Corp. of Palm Beach 401(k) Plan

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | AMERICAN FUNDS | AMERICAN EUROPACIFIC GROWTH R5 #2516 | ** | 124,687 |
| | BAIRD FUNDS | BAIRD CORE PLUS BOND FUND | ** | 636,089 |
| * | BMO FUNDS | BMO EB STABLE PRINCIPAL FUND | ** | 967,553 |
| | DFA FUNDS | DFA US TARGETED VALUE PORTFOLIO | ** | 175,822 |
| | DREYFUS SERVICE CORPORATION (THE) | DREYFUS MID-CAP INDEX FUND #113 | ** | 347,830 |
| | HERITAGE FUNDS | EAGLE MID CAP GROWTH FUND A | ** | 206,216 |
| | INVESCO DISTRIBUTORS, INC. | INVESCO INTERNATIONAL GROWTH FD CL I | ** | 59,967 |
| | NATIXIS GLOBAL ASSET MANAGEMENT | LOOMIS SAYLES GLOBAL EQUITY AND INCOME | ** | 87,394 |
| | MFS FUNDS | MFS INTERNATIONAL NEW DISCOVERY FUND | ** | 178,601 |
| | MFS FUNDS | MFS NEW DISCOVERY FUND | ** | 90,735 |
| | RIDGEWORTH FUNDS | RIDGEWORTH LARGE CAP VALUE | ** | 545,187 |
| | T ROWE PRICE FUNDS | T ROWE PRICE NEW AMER GROWTH FUND | ** | 637,486 |
| | FRANKLIN TEMPLETON FUNDS | TEMPLETON GLOBAL BOND FUND-AD #616 | ** | 223,410 |
| | VANGUARD FUNDS | VANGUARD 500 INDEX INV FUND #1340 | ** | 672,493 |
| | VANGUARD FUNDS | VANGUARD ENERGY FUND #51 | ** | 310,301 |
| | VANGUARD FUNDS | VANGUARD INTERM TERM TREASURY FD #535 | ** | 243,466 |
| | VANGUARD FUNDS | VANGUARD INTERNATIONAL VALUE FD #46 | ** | 76,648 |
| | VANGUARD FUNDS | VANGUARD REIT INDEX FUND | ** | 373,658 |
| | VANGUARD FUNDS | VANGUARD SMALL CAP INDEX FD INV #1345 | ** | 288,702 |
| | VANGUARD FUNDS | VANGUARD WELLINGTON FUND ADMIRAL | ** | 526,816 |
| | VICTORY FUNDS | VICTORY ESTABLISHED VALUE FUND CL A | ** | 150,078 |

* A party-in-interest as defined by ERISA

** Cost ommitted for participant directed accounts