

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME 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>01/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1966</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1966</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>JERVIS B. WEBB COMPANY</u> <u>C/O JEFFREY DIVIAN</u> <u>34375 WEST TWELVE MILE ROAD</u> <u>FARMINGTON HILLS, MI 48331-5624</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-1153970</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>248-553-1283</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>333200</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-1153970</u>	2c Plan Sponsor's telephone number <u>248-553-1283</u>	2d Business code (see instructions) <u>333200</u>	
2b Employer Identification Number (EIN) <u>38-1153970</u>					
2c Plan Sponsor's telephone number <u>248-553-1283</u>					
2d Business code (see instructions) <u>333200</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.	10/12/2015	JEFFREY A. DIVIAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor JERVIS B. WEBB COMPANY 34375 WEST TWELVE MILE ROAD FARMINGTON HILLS, MI 48331-5624	3b Administrator's EIN 38-1153970
	3c Administrator's telephone number 248-553-1283
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1619
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) 282
a(2) Total number of active participants at the end of the plan year	6a(2) 262
b Retired or separated participants receiving benefits	6b 573
c Other retired or separated participants entitled to future benefits.....	6c 604
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1439
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 159
f Total. Add lines 6d and 6e	6f 1598
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
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: 1B 1I 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JERVIS B. WEBB COMPANY	D Employer Identification Number (EIN) 38-1153970

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	175206605	
b Actuarial value	2b	167184281	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	728	109853222	109853222
b For terminated vested participants	634	41480780	41480780
c For active participants	282	28864397	30219141
d Total	1644	180198399	181553143
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.46%	
6 Target normal cost	6	800000	

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

SIGN HERE		10/01/2015
Signature of actuary		Date
JONATHAN B. WAITE		14-04806
Type or print name of actuary		Most recent enrollment number
SEI		610-676-3493
Firm name		Telephone number (including area code)
1 FREEDOM VALLEY DRIVE OAKS, PA 19456		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>12.11</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1081604
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.65</u> %		71927
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1153531
d Portion of (c) to be added to prefunding balance		1153531
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1153531

Part III Funding Percentages		
14 Funding target attainment percentage	14	91.45 %
15 Adjusted funding target attainment percentage	15	91.45 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.84 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2014	1934498	0			
07/15/2014	1934498	0			
01/15/2015	970821	0			
09/15/2015	917712	0			
			Totals ►	18(b)	5757529
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5505748
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	800000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	15522393	5859276	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	6659276	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	1153531	1153531
36 Additional cash requirement (line 34 minus line 35).....	36	5505745	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	5505748	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	3	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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 JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 JERVIS B. WEBB COMPANY	D Employer Identification Number (EIN) 38-1153970	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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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)

SEI PRIVATE TRUST COMPANY

1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

23-3060382

(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?
11 21 27	NONE	334191	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2014</div> 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 JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JERVIS B. WEBB COMPANY	D Employer Identification Number (EIN) 38-1153970	

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:	SEI OPPORTUNITY COLLECTIVE FUND
--	---

b Name of sponsor of entity listed in (a):	SEI PRIVATE TRUST COMPANY
---	---

c EIN-PN 51-6567688-015	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2276474
--	--	---

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)
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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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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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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) <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
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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>JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME 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>JERVIS B. WEBB COMPANY</u>	D Employer Identification Number (EIN) <u>38-1153970</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)	3449194	1888533
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	184348	228040
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)	22261961	2276474
(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)	149398095	178342216
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	175293598	182735263

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	98356	123139
k Total liabilities (add all amounts in lines 1g through 1j)	1k	98356	123139

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	175195242	182612124
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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)	5757529	
(B) Participants	2a(1)(B)		
(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)		5757529

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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(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)		502775
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		14779273
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		21039577

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12417181	
(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)		12417181
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)	15775	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	443380	
(4) Other.....	2i(4)	746359	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1205514
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13622695

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		7416882
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: **BAKER TILLY VIRCHOW KRAUSE, LLP**

(2) EIN: **38-0859910**

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		1500000
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	
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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 JERVIS B. WEBB COMPANY				D Employer Identification Number (EIN) 38-1153970	
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): 23-3060382					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 56.5% Investment-Grade Debt: 21.6% High-Yield Debt: 5.0% Real Estate: 0.0% Other: 16.9%

- 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):

**JERVIS B. WEBB COMPANY AND AFFILIATES
RETIREMENT INCOME PLAN**

Farmington Hills, Michigan

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Years Ended December 31, 2014 and 2013

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

TABLE OF CONTENTS

Independent Auditors' Report	1 - 2
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statements of Accumulated Plan Benefits	5
Statements of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7 - 15
Supplemental Schedules	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4(j) - Schedule of Reportable Transactions	17

Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to Jervis B. Webb Company and Affiliates Retirement Income Plan.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Jervis B. Webb Company and Affiliates Retirement Income Plan
Farmington Hills, Michigan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Jervis B. Webb Company and Affiliates Retirement Income Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits, the statements of accumulated plan benefits and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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, 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by SEI Private Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee, as of and for the years then 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 as a whole.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the table of contents, which are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

The form and content of the information included in the financial statements and supplemental schedules, 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.

Robert Tilly-Vincent Krane, LLP

Southfield, Michigan
October 9, 2015

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2014 and 2013

ASSETS		
	<u>2014</u>	<u>2013</u>
Investments, at fair value	<u>\$180,618,690</u>	<u>\$171,660,056</u>
Receivables		
Employer contribution	1,888,533	3,449,257
Accrued investment income	<u>228,040</u>	<u>184,348</u>
Total Receivables	<u>2,116,573</u>	<u>3,633,605</u>
TOTAL ASSETS	<u>182,735,263</u>	<u>175,293,661</u>
LIABILITIES		
Accrued Expenses	<u>123,139</u>	<u>98,356</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$182,612,124</u>	<u>\$175,195,305</u>

See accompanying notes to financial statements.

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS		
Additions to net assets attributed to		
Investment income		
Interest and dividends	\$ 4,602,773	\$ 4,398,072
Net appreciation in fair value of investments	10,667,276	14,889,145
Other income	<u>11,999</u>	<u>7,377</u>
Total Investment Income	15,282,048	19,294,594
Company contributions	<u>5,757,529</u>	<u>8,171,142</u>
Total Additions to Net Assets	<u>21,039,577</u>	<u>27,465,736</u>
DEDUCTIONS		
Deductions from net assets attributed to		
Benefits paid to participants	12,417,181	12,317,788
Administrative expenses	<u>1,205,577</u>	<u>956,004</u>
Total Deductions	<u>13,622,758</u>	<u>13,273,792</u>
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	7,416,819	14,191,944
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>175,195,305</u>	<u>161,003,361</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$182,612,124</u>	<u>\$175,195,305</u>

See accompanying notes to financial statements.

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Vested Benefits		
Participating currently receiving benefits	\$102,923,895	\$ 96,261,192
Other vested benefits	<u>57,898,207</u>	<u>56,505,230</u>
Total Vested Benefits	160,822,102	152,766,422
Non-vested Benefits	<u>1,095,689</u>	<u>1,263,505</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u>\$161,917,791</u>	 <u>\$154,029,927</u>

See accompanying notes to financial statements.

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - Beginning of Year	<u>\$154,029,927</u>	<u>\$153,886,521</u>
Increase (decrease) during the year attributed to		
Benefits accumulated	(203,408)	47,711
Decrease in the discount period	12,195,260	12,187,529
Benefits paid to participants	(12,417,181)	(12,317,788)
Change in assumptions	<u>8,313,193</u>	<u>225,954</u>
Net Changes	<u>7,887,864</u>	<u>143,406</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - End of Year	<u>\$161,917,791</u>	<u>\$154,029,927</u>

See accompanying notes to financial statements.

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2014 and 2013

NOTE 1 - Description of the Plan

The following description of the Jervis B. Webb Company and Affiliates Retirement Income Plan (the "Plan") provides only general information relating to Plan provisions that are in effect as of December 31, 2014. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan covers all salaried employees and certain hourly employees of Jervis B. Webb Company (the "Company") who have completed 12 months of service and are age 21 or older.

The Company amended the Plan effective December 31, 2006 to freeze accrued pension benefits for all salaried employees. No additional benefits shall accrue or credited service be earned on and after January 1, 2007 for all salaried employees. Pension benefits for hourly employees of Harbor Springs West, Harbor Springs East, Carlisle and Boyne City were frozen on December 31, 2007, March 31, 2009, December 31, 2009, and December 31, 2010, respectively.

Contributions

Contributions are made by the Company based on actuarially determined amounts. The Company's funding policy is to make contributions necessary to satisfy ERISA funding requirements. Annual contributions meet the minimum funding requirements of ERISA. The company's annual contributions were \$5,757,466 in 2014 and \$8,171,142 in 2013. The "employer contribution receivable" amounts reflected in the accompanying statements of net assets available for benefits at December 31, 2014 and 2013 were \$1,888,533 and \$3,449,257, respectively. These amounts were fully funded in the year following the plan year-end before the extended due date of the Company's tax return.

Benefits and Vesting

In general, participants are fully vested after five years of service. Benefits are based on years of credited service and compensation or benefit rates provided in the Plan document. Detailed information regarding the Plan has been provided in the Plan document and is further explained to participants in a published summary plan description.

Death and Disability Benefits

The Plan provides death benefits to vested participants. Salaried participants are eligible for a death in service benefit, payable to their surviving spouse or beneficiary if they die in active service and meet certain criteria. Otherwise, if either a salaried or hourly participant dies prior to retirement, their surviving spouse is eligible for the Qualified Pre-retirement Joint and Survivor benefit. If either a salaried or hourly participant dies after pension benefit payments begin, survivor benefits will be determined based on the benefit option elected at retirement.

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2014 and 2013

NOTE 1 - Description of the Plan (cont.)

Disability benefits are payable under the Plan if the participant has at least 10 Years of Credited Service and is entitled to a disability benefit under the Federal Social Security Act. For salaried participants, Disability Retirement Benefits usually begin after Long Term Disability Benefits are exhausted.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Provide benefits for all participants or beneficiaries whose benefits have been, or could have been, in pay status for the entire three-year period prior to termination, based on the Plan provisions in effect during the five-year period ending on such date under which such benefit would be the least.
2. Provide all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974 (without regard to the limitation of Section 4022(b)(3) or the limitation on benefits payable to "substantial owners" of Section 4022(b)(5)).
3. Provide all other vested benefits other than those becoming nonforfeitable solely on account of the termination of the Plan.
4. Provide all other benefits under the Plan.

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Funding Policy

Contributions are made by the Company in actuarially determined amounts. The Company's funding policy is to make contributions necessary to satisfy ERISA minimum funding standards. Annual contributions meet the minimum funding requirements of ERISA.

Administrative Expenses

Administrative expenses reflected in the statements of changes in net assets available for benefits primarily include investment fees paid to SEI (see Note 6) and required per-participant premiums paid to the Pension Benefit Guaranty Corporation.

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2014 and 2013

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's 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. Refer to Note 4 Fair Value of Financial Instruments for details on inputs, valuation techniques and fair value measurement level within the fair value hierarchy.

Net appreciation or depreciation of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represents the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Direct investment expenses and certain administrative expenses are paid by the Plan.

Actuarial Assumptions

Accumulated plan benefits are those future periodic payments that are attributable under the provisions of the Plan to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from SEI Investments and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest), changes in benefit rates, and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2014 and 2013

NOTE 2 - Summary of Significant Accounting Policies (cont.)

Significant actuarial assumptions used in the valuation as of December 31, 2014 and 2013 for purposes of fulfilling plan accounting obligations are as follows:

	2014	2013
Discount rate	8.25%	8.25%
Compensation increase rate	N/A	N/A
Weighted-average retirement age	64	64
Life expectancy of participants	IRS-mandated 2015 tables	IRS-mandated 2014 tables

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

In October 2014, the Society of Actuaries released the RP-2014 Mortality Tables, which are an update to the RP-2000 mortality tables. The RP-2014 updated mortality tables were considered in the actuarial present value of the accumulated plan benefits of the Plan as of January 1, 2015. The consideration of the updated mortality table's impact is reflected in the summary of changes in the present value of the accumulated plan benefits of the Plan for the year ended December 31, 2014 as a change in the actuarial assumptions which amounted to \$7,998,003.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan has various investments in any combination of funds whose underlying assets consist of stock, equities, fixed income securities, mutual funds and other 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.

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2015, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2014 and 2013

NOTE 3 - Information Prepared and Certified by Trustee - Unaudited

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate.

	<u>2014</u>		<u>2013</u>
<u>Mutual Funds</u>			
SEI Daily Income Prime Obligation Fund	\$ 17	\$	728
SEI Large Cap Disciplined Equity	47,763,383	*	40,959,610 *
SEI Private Trust Co. Small/Mid Cap Equity Fund	16,824,943	*	14,522,909 *
SEI Private Trust Co. Extended Duration Bond Fund	51,836,294	*	37,053,062 *
SEI Emerging Markets Debt Fund	7,345,793		6,690,844
SEI High Yield Bond (SGYAX)	9,600,199	*	8,553,806
SEI Emerging Markets Equity Fund	7,677,759		7,399,988
SEI Dynamic Asset Allocation Fund	11,728,810	*	9,151,704 *
SEI World Equity Ex-US Fund	25,565,018	*	25,065,444 *
<u>Common/Collective Trust</u>			
SEI Private Trust Co. Opportunity Collective Fund	-		22,261,961 *
SEI Collective Fund Escrow Account	<u>2,276,474</u>		<u>-</u>
 Total Investments	 <u>\$ 180,618,690</u>		 <u>\$ 171,660,056</u>

Investments that represent 5% or more of the Plan's net assets are separately identified with an "***".

During the year ended December 31, 2014 and 2013, the Plan's investments (including dividends, interest, gains and losses on investments bought, sold and held during the year) appreciated in value as follows:

	<u>2014</u>	<u>2013</u>
<u>Mutual Funds</u>		
Net appreciation in fair value of investments	\$ 10,164,501	\$ 13,958,516
Interest and dividends earned on mutual fund investments	4,602,773	4,398,072
Other income	11,999	7,377
<u>Common Collective Trusts</u>		
Net appreciation in fair value of investments	<u>502,775</u>	<u>930,629</u>
 Total Investment Income	 <u>\$ 15,282,048</u>	 <u>\$ 19,294,594</u>

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2014 and 2013

NOTE 4 - Fair Value Measurements

The Plan follows accounting principles generally accepted in the United States of America for measuring, reporting and disclosing fair value. These standards apply to all assets and liabilities that are measured, reported and/or disclosed on a fair value basis. As defined in the accounting standards, 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 fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Assets and liabilities measured, reported and/or disclosed at fair value will be classified and disclosed in one of the following three categories:

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

Level 2 - Observable market based inputs or unobservable inputs that are corroborated by market data. 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;
- > inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Unobservable inputs that are unobservable and not corroborated by market data.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There has been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

Common/collective trust (December 31, 2013): The Fund's investment objective was to seek to achieve an attractive risk-adjusted return with moderate volatility and moderate directional market exposure over a full market cycle. The net asset value of the Fund was determined as of the close of business at the end of each month in accordance with the valuation principles set forth below or as may be determined from time to time pursuant to policies established by the Fund's Board of Directors (the "Board"). Investments in Investment Funds are presented in the accompanying financial statements at fair value. Fair value as of each month-end ordinarily will be the value determined as of such month-end for each Investment Fund in accordance with the Investment Fund's valuation policies, as described in each of their financial statements and offering memoranda, and reported at the time of the Fund's valuation. Usually the fair value is an amount equal to the sum of the capital accounts in the Investment Funds determined in accordance with GAAP or other similar principles, which would be the amount received if sold. Such valuations are net of management and performance incentive fees or allocations payable to the Investment Fund's managers pursuant to the Investment Fund's agreements. In the event that an Investment Fund does not report a month-end value to the Fund on a timely basis or if management of the Fund believes it does not accurately represent the fair value, the Fund would determine the fair value of such Investment Fund in accordance with fair value policies established by the Fund's Board. The Fund's fair value procedures are approved by the Fund's Board and implemented through a fair value committee.

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2014 and 2013

NOTE 4 - Fair Value Measurements (cont.)

Withdrawals may be made from the Fund as of a valuation date that is also the last business day of a calendar quarter (March 31, June 30, September 30, December 31), at the value of the Plan's investment on such valuation date, provided that any participating plan which desires to withdraw totally or partially from participation in the Fund shall deliver a written request 65 business days prior to the date of withdrawal to the Fund specifying the dollar amount to be withdrawn and the quarterly valuation date with respect to which the withdrawal shall be made. When a participating plan redeems its entire investment in the Fund, ten percent of the value of such investment may be held in escrow until the completion of the Fund's annual audit. Such a withdrawing Plan shall receive from the Fund, in cash or ratably in kind, or partly in cash and partly in kind, as determined in the Trustee's sole discretion. Cash redemptions from the Fund will be subject to any limitations imposed by the Fund on repurchase of their shares. The Plan fully redeemed its investment in the common/collective Fund during 2014, resulting in total proceeds of \$22,764,736. The entire investment in the Fund was redeemed, therefore in accordance with the terms of the agreement, ten percent of the redemption value (\$2,276,474) was held in escrow at December 31, 2014.

The preceding methods described 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan sponsor is responsible for the determination of fair value. Accordingly, they perform periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the Plan sponsor has not historically adjusted the prices obtained from the pricing services. The preceding methods described 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The table below presents the balance of assets measured at fair value on a recurring basis by level within the hierarchy.

	December 31, 2014			
	Total	Level 1	Level 2	Level 3
Mutual Funds				
Money Market Funds	\$ 17	\$ 17	\$ -	\$ -
International Equity Funds	33,242,777	33,242,777	-	-
Large Cap Equity Funds	59,492,193	59,492,193	-	-
Small/Mid Cap Equity Funds	16,824,943	16,824,943	-	-
Fixed Income Funds	68,782,286	68,782,286	-	-
Cash - Escrow Funds	2,276,474	2,276,474	-	-
Total	<u>\$180,618,690</u>	<u>\$180,618,690</u>	<u>\$ -</u>	<u>\$ -</u>

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2014 and 2013

NOTE 4 - Fair Value Measurements (cont.)

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
Mutual Funds				
Money Market Funds	\$ 728	\$ 728	\$ -	\$ -
International Equity Funds	32,465,432	32,465,432	-	-
Large Cap Equity Funds	50,111,314	50,111,314	-	-
Small/Mid Cap Equity Funds	14,522,909	14,522,909	-	-
Fixed Income Funds	52,297,712	52,297,712	-	-
Common/Collective Trust	<u>22,261,961</u>	<u>-</u>	<u>-</u>	<u>22,261,961</u>
Total	<u>\$171,660,056</u>	<u>\$ 149,398,095</u>	<u>\$ -</u>	<u>\$ 22,261,961</u>

The changes in Level 3 assets during the years ended December 31, 2014 and 2013 are summarized as follows:

	2014	2013
Balances, Beginning of Year	\$ 22,261,961	\$ 21,331,332
Unrealized gain	502,775	930,629
Redemption proceeds	<u>(22,764,736)</u>	<u>-</u>
Balances, End of Year	<u>\$ -</u>	<u>\$ 22,261,961</u>

NOTE 5 - Income Tax Status

The Plan obtained its latest determination letter on January 6, 2012, 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 (IRC). The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator is not aware of any events that have occurred that might adversely affect the Plan's qualified status.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. 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 positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. 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 the Plan is no longer subject to income tax examinations for years prior to 2012.

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2014 and 2013

NOTE 6 - Parties In Interest

The Plan's investments include shares of funds managed by SEI Private Trust Company, the trustee, and therefore, these transactions qualify as party-in-interest transactions. Certain fees paid by the plan are also transactions that qualify as party-in-interest transactions. Fees charged to the Plan for investment management services and other administrative services amounted to \$1,205,514 and \$956,004 for the years ended December 31, 2014 and 2013, respectively.

SUPPLEMENTAL INFORMATION

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

SCHEDULE H, LINE 4(I) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan # 002

EIN # 38-1153970

As of December 31, 2014

(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
*	SEI Daily Income Prime Obligation	Mutual Funds	\$ 17	\$ 17
*	SEI Emerging Markets Equity Fund	Mutual Funds	8,085,787	7,677,759
*	SEI Dynamic Asset Allocation Fund	Mutual Funds	9,787,534	11,728,810
*	SEI Private Trust Co. Large Cap Disciplined Equity Fund	Mutual Funds	41,598,586	47,763,383
*	SEI Private Trust Co. Small/Mid Cap Equity Fund	Mutual Funds	15,560,878	16,824,943
*	SEI Private Trust Co. Extended Duration Bond Fund	Mutual Funds	45,418,504	51,836,294
*	SEI Emerging Markets Debt Fund	Mutual Funds	8,095,332	7,345,793
*	SEI High Yield Bond Fund	Mutual Funds	9,808,530	9,600,199
*	SEI World Equity Ex-US Fund	Mutual Funds	24,496,914	25,565,018
*	SEI Collective Fund Escrow Account	Cash - Escrow Funds	<u>2,276,474</u>	<u>2,276,474</u>
			<u>\$165,128,556</u>	<u>\$ 180,618,690</u>

* Represents a party in interest.

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Plan # 002

EIN # 38-1153970

As of December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Type of Transaction	(d) Number of Transactions	(e) Cost of Asset	(f) Selling Price	(g) Net Gain (Loss)	(h) Transaction Date
Category (i) Reportable Transactions							
SEI Private Trust Company	PRIME OBLIGATION FUND (TCPXX)	Buy	1	\$ 20,488,262	\$ 20,488,262	\$ -	10/31/2014
SEI Private Trust Company	PRIME OBLIGATION FUND (TCPXX)	Sell	1	20,488,262	20,488,262	-	11/3/2014
SEI Private Trust Company	SEI OPPORTUNITY COLLECTIVE FUND CL A	Sell	1	22,764,736	24,700,000	1,935,264	10/31/2014
Category (ii) Reportable Transactions							
No transactions qualified for this section							
Category (iii) Reportable Transactions							
SEI Private Trust Company	SEI LONG DURATION FUND (LDRAX)	Reinvestment	13	\$ 2,381,981	\$ 2,381,981	\$ -	Various (Monthly)
SEI Private Trust Company	SEI LONG DURATION FUND (LDRAX)	Buy	15	10,694,184	10,694,184	-	Various (Monthly)
SEI Private Trust Company	SEI LONG DURATION FUND (LDRAX)	Sell	31	3,676,465	3,268,001	(408,464)	Various
SEI Private Trust Company	SEI LARGE CAP DISCPL EQ FUND (SCPAX)	Reinvestment	4	6,365,268	6,365,268	-	Various
SEI Private Trust Company	SEI LARGE CAP DISCPL EQ FUND (SCPAX)	Buy	17	7,241,105	7,241,105	-	Various
SEI Private Trust Company	SEI LARGE CAP DISCPL EQ FUND (SCPAX)	Sell	32	5,600,444	4,355,818	(1,244,626)	Various
SEI Private Trust Company	SEI OPPORTUNITY COLLECTIVE FUND CL A	Sell	1	22,764,736	24,700,000	1,935,264	10/31/2014
Category (iv) Reportable Transactions							
No transactions qualified for this section							

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 Plan: 002
Attachment to the 2014 Form 5500 Schedule SB

Schedule SB, line 26 - Schedule of Active Participant Data

	Attained	Years of Credited Service										Total
	Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Number
Average Age: 52.99	Under 25	0	0	0	0	0	0	0	0	0	0	0
Average Service: 16.98	25-29	0	0	0	0	0	0	0	0	0	0	0
# of Males: 215	30-34	0	2	0	1	0	0	0	0	0	0	3
	35-39	0	3	8	3	1	0	0	0	0	0	15
# of Females: 67	40-44	0	3	10	12	1	1	0	0	0	0	27
	45-49	0	4	11	12	9	9	2	0	0	0	47
	50-54	1	5	13	8	6	19	9	1	0	0	62
	55-59	0	6	10	8	6	15	23	8	0	0	76
	60-64	1	1	2	8	4	4	11	8	5	1	45
	65-69	0	0	1	0	1	2	2	1	0	0	7
	70 & Over	0	0	0	0	0	0	0	0	0	0	0
	Total	2	24	55	52	28	50	47	18	5	1	282

Jervis B. Webb Company & Affiliates Retirement Income Plan
 EIN: 38-1153970 PN: 002
 Attachment to the 2014 Form 5500 Schedule SB

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

The Unit Credit Cost Method was used to determine liabilities and Normal Cost for funding and the Projected Unit Credit Method for FAS 87 purposes. Under this method, a projected accrued benefit is calculated as of the beginning of the year and as of the end of the year. This projected accrued benefit is based on the benefit accrual formula and service as of the beginning or end of the year. Under the Projected Method, the final average compensation, social security benefits, etc., are projected to the age at which the employee is assumed to leave active service. For benefits not based on an accrual formula, benefits are assumed to accrue on a straight-line basis over the period during which credited service is earned. The actuarial accrued liability is the present value of these projected accrued benefits as of the beginning of the year. The normal cost is the present value of the difference between the projected accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for each individual participant in the Plan are summed to determine the normal cost and actuarial accrued liability of the Plan in total.

The Asset Valuation Method for funding purposes is the 2 year smoothed value as described in IRS guidance.

The Market Related Value of Assets for purposes of determining the Net Periodic Pension Cost under FAS 87 is to use the Fair Value of Assets.

Interest Rates	Funding Requirements	Segment rates with 4-month lookback, subject to a minimum of the applicable rates for the 2014 plan year under HATFA: 4.99% / 6.32% / 6.99%
	FAS 87	See FAS 87 Section of Report
Cost of Living Increases	Funding Requirements	N/A
	FAS 87	N/A
Inflation for limits	Funding Requirements	N/A
	FAS 87	N/A
Mortality	Pre-ret: 2014 Non-annuitant Mortality for males and females Post-ret: 2014 Annuitant Mortality for males and females	
Retirement	Age based (see table)	
Disability	Salaried participants – 30% of the estimated disability incidence rates from Social Security Study #75. Hourly participants – 40% of the estimated disability incidence rates from Social Security Study #75.	
Disabled Mortality	2014 Annuitant Mortality for males and females	
Termination	Age based (see table)	
Form of Payment	Participants are assumed to elect the normal form.	
Expense	\$800,000	

Jervis B. Webb Company & Affiliates Retirement Income Plan
 EIN: 38-1153970 PN: 002
 Attachment to the 2014 Form 5500 Schedule SB

Marriage It was assumed that 80% of males and 70% of females of all active and terminated employees are married to an Eligible Spouse. Wives are assumed to be 3 years younger than husbands.

Changes Since Last Valuation The mortality was updated by one year from the prior valuation. The expense assumption was increased from \$625,000 to \$800,000.

Rates of Retirement (per 100 employees) are outlined in this table for Participants with 10 or more years of service. Other Participants (including vested terminations) retire at age 65.

<u>Age</u>	<u>Rate</u>
Before 60	0.0
60	10.0
61	10.0
62	25.0
63	15.0
64	15.0
65	60.0
66	40.0
67	40.0
68	55.0
69	75.0
70	100.0

Withdrawal Rates (per 100 employees)

<u>Age</u>	<u>Males Scale 255</u>	<u>Females Scale 255 (-5 yrs)</u>
20	15.0	25.0
25	10.0	15.0
30	7.0	10.0
35	5.0	7.0
40	3.0	5.0
45	2.0	3.0
50	1.0	2.0
55	0.0	1.0
60 and over	0.0	0.0

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Plan # 002

EIN # 38-1153970

As of December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Type of Transaction	(d) Number of Transactions	(e) Cost of Asset	(f) Selling Price	(g) Net Gain (Loss)	(h) Transaction Date
Category (i) Reportable Transactions							
SEI Private Trust Company	PRIME OBLIGATION FUND (TCPXX)	Buy	1	\$ 20,488,262	\$ 20,488,262	\$ -	10/31/2014
SEI Private Trust Company	PRIME OBLIGATION FUND (TCPXX)	Sell	1	20,488,262	20,488,262	-	11/3/2014
SEI Private Trust Company	SEI OPPORTUNITY COLLECTIVE FUND CL A	Sell	1	22,764,736	24,700,000	1,935,264	10/31/2014
Category (ii) Reportable Transactions							
No transactions qualified for this section							
Category (iii) Reportable Transactions							
SEI Private Trust Company	SEI LONG DURATION FUND (LDRAX)	Reinvestment	13	\$ 2,381,981	\$ 2,381,981	\$ -	Various (Monthly)
SEI Private Trust Company	SEI LONG DURATION FUND (LDRAX)	Buy	15	10,694,184	10,694,184	-	Various (Monthly)
SEI Private Trust Company	SEI LONG DURATION FUND (LDRAX)	Sell	31	3,676,465	3,268,001	(408,464)	Various
SEI Private Trust Company	SEI LARGE CAP DISCPL EQ FUND (SCPAX)	Reinvestment	4	6,365,268	6,365,268	-	Various
SEI Private Trust Company	SEI LARGE CAP DISCPL EQ FUND (SCPAX)	Buy	17	7,241,105	7,241,105	-	Various
SEI Private Trust Company	SEI LARGE CAP DISCPL EQ FUND (SCPAX)	Sell	32	5,600,444	4,355,818	(1,244,626)	Various
SEI Private Trust Company	SEI OPPORTUNITY COLLECTIVE FUND CL A	Sell	1	22,764,736	24,700,000	1,935,264	10/31/2014
Category (iv) Reportable Transactions							
No transactions qualified for this section							

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

A Name of plan JERVIS B WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JERVIS B. WEBB COMPANY	D Employer Identification Number (EIN) 38-1153970	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☐ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>				
2 Assets:				
a Market value			2a	175206605
b Actuarial value			2b	167184281
3 Funding target/participant count breakdown		(1) Number of participants	2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....		728	109853222	109853222
b For terminated vested participants.....		634	41480780	41480780
c For active participants.....		282	28864397	30219141
d Total.....		1644	180198399	181553143
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions			4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor			4b	
5 Effective interest rate.....			5	6.46%
6 Target normal cost.....			6	800000

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

SIGN HERE	 Signature of actuary	 Date 1404806
JONATHAN B. WAITE Type or print name of actuary		Most recent enrollment number 610-676-3493
SEI Firm name		Telephone number (including area code)
1 FREEDOM VALLEY DRIVE OAKS PA 19456 Address of the firm		

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

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

Schedule SB (Form 5500) 2014
v. 140124

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.11</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		1081604
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.65</u> %		71927
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1153531
	d Portion of (c) to be added to prefunding balance		1153531
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1153531

Part III		Funding Percentages	
14	Funding target attainment percentage	14	91.45%
15	Adjusted funding target attainment percentage	15	91.45%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	87.84%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/15/2014	1934498	0				
07/15/2014	1934498	0				
01/15/2015	970821	0				
09/15/2015	917712	0				
			Totals ►	18(b)	5757529	18(c)
						0

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5505748

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Frequency: monthly, as of end of quarter of this prior year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	800000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		15522393	5859276
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	6659276
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1153531	1153531
36 Additional cash requirement (line 34 minus line 35)		36	5505745
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	5505748
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	3
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	3
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 Plan: 002
Attachment to the 2014 Form 5500 Schedule SB

Schedule SB, line 26 - Schedule of Active Participant Data

	Attained Age	Years of Credited Service										Total Number
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Average Age: 52.99	Under 25	0	0	0	0	0	0	0	0	0	0	0
Average Service: 16.98	25-29	0	0	0	0	0	0	0	0	0	0	0
	30-34	0	2	0	1	0	0	0	0	0	0	3
# of Males: 215	35-39	0	3	8	3	1	0	0	0	0	0	15
	40-44	0	3	10	12	1	1	0	0	0	0	27
# of Females: 67	45-49	0	4	11	12	9	9	2	0	0	0	47
	50-54	1	5	13	8	6	19	9	1	0	0	62
	55-59	0	6	10	8	6	15	23	8	0	0	76
	60-64	1	1	2	8	4	4	11	8	5	1	45
	65-69	0	0	1	0	1	2	2	1	0	0	7
	70 & Over	0	0	0	0	0	0	0	0	0	0	0
	Total	2	24	55	52	28	50	47	18	5	1	282

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 Plan: 002
Attachment to the 2014 Form 5500 Schedule SB

Schedule SB, line 32 - Schedule of Amortization Bases

<u>Base Type</u>	<u>Date Established</u>	<u>Present Value of Remaining Installments</u>	<u>Remaining Amortization Period (Years)</u>	<u>Amortization Installment</u>
Shortfall	1/1/2014	\$ (890,503)	7.000	\$ (149,034)
Shortfall	1/1/2013	1,518,747	6.000	287,186
Shortfall	1/1/2012	(13,077,291)	5.000	(2,876,169)
Shortfall	1/1/2011	14,595,547	4.000	3,919,574
Shortfall	1/1/2010	13,375,893	3.000	4,677,419
Total		<u>\$ 15,522,393</u>		<u>\$ 5,859,276</u>

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN # 38-1153970 Plan 002
Attachment to the 2014 Form 5500 Schedule SB

Schedule SB, line 22 – Description of Weighted Average Retirement Age

Age	qx	lx	dx	age * dx
60	0.10	10,000	1,000	60,000
61	0.10	9,000	900	54,900
62	0.25	8,100	2,025	125,550
63	0.15	6,075	911	57,409
64	0.15	5,164	775	49,572
65	0.60	4,389	2,634	171,178
66	0.40	1,756	702	46,350
67	0.40	1,053	421	28,231
68	0.55	632	348	23,638
69	0.75	284	213	14,719
70	1.00	71	71	4,977
Totals:			10,000	636,525
Weighted Average Retirement Age				<u><u>63.65</u></u>

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN # 38-1153970 Plan 002
Attachment to the 2014 Form 5500 Schedule SB

Schedule SB, line 24 – Change in Actuarial Assumptions

The administrative expense load on the target normal cost was increased from \$625,000 to \$800,000 to better estimate administrative expenses to be paid from plan assets during the year.

Jervis B. Webb Company & Affiliates Retirement Income Plan
 EIN: 38-1153970 PN: 002
 Attachment to the 2014 Form 5500 Schedule SB

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

The Unit Credit Cost Method was used to determine liabilities and Normal Cost for funding and the Projected Unit Credit Method for FAS 87 purposes. Under this method, a projected accrued benefit is calculated as of the beginning of the year and as of the end of the year. This projected accrued benefit is based on the benefit accrual formula and service as of the beginning or end of the year. Under the Projected Method, the final average compensation, social security benefits, etc., are projected to the age at which the employee is assumed to leave active service. For benefits not based on an accrual formula, benefits are assumed to accrue on a straight-line basis over the period during which credited service is earned. The actuarial accrued liability is the present value of these projected accrued benefits as of the beginning of the year. The normal cost is the present value of the difference between the projected accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for each individual participant in the Plan are summed to determine the normal cost and actuarial accrued liability of the Plan in total.

The Asset Valuation Method for funding purposes is the 2 year smoothed value as described in IRS guidance.

The Market Related Value of Assets for purposes of determining the Net Periodic Pension Cost under FAS 87 is to use the Fair Value of Assets.

Interest Rates	Funding Requirements	Segment rates with 4-month lookback, subject to a minimum of the applicable rates for the 2014 plan year under HATFA: 4.99% / 6.32% / 6.99% See FAS 87 Section of Report
	FAS 87	
Cost of Living Increases	Funding Requirements	N/A
	FAS 87	N/A
Inflation for limits	Funding Requirements	N/A
	FAS 87	N/A
Mortality	Pre-ret: 2014 Non-annuitant Mortality for males and females Post-ret: 2014 Annuitant Mortality for males and females	
Retirement	Age based (see table)	
Disability	Salaried participants – 30% of the estimated disability incidence rates from Social Security Study #75. Hourly participants – 40% of the estimated disability incidence rates from Social Security Study #75.	
Disabled Mortality	2014 Annuitant Mortality for males and females	
Termination	Age based (see table)	
Form of Payment	Participants are assumed to elect the normal form.	
Expense	\$800,000	

Jervis B. Webb Company & Affiliates Retirement Income Plan
 EIN: 38-1153970 PN: 002
 Attachment to the 2014 Form 5500 Schedule SB

Marriage	It was assumed that 80% of males and 70% of females of all active and terminated employees are married to an Eligible Spouse. Wives are assumed to be 3 years younger than husbands.
Changes Since Last Valuation	The mortality was updated by one year from the prior valuation. The expense assumption was increased from \$625,000 to \$800,000.

Rates of Retirement (per 100 employees) are outlined in this table for Participants with 10 or more years of service. Other Participants (including vested terminations) retire at age 65.

<u>Age</u>	<u>Rate</u>
Before 60	0.0
60	10.0
61	10.0
62	25.0
63	15.0
64	15.0
65	60.0
66	40.0
67	40.0
68	55.0
69	75.0
70	100.0

Withdrawal Rates (per 100 employees)

<u>Age</u>	<u>Males</u> <u>Scale 255</u>	<u>Females</u> <u>Scale 255 (-5 yrs)</u>
20	15.0	25.0
25	10.0	15.0
30	7.0	10.0
35	5.0	7.0
40	3.0	5.0
45	2.0	3.0
50	1.0	2.0
55	0.0	1.0
60 and over	0.0	0.0

Jervis B. Webb Company & Affiliates Retirement Income Plan
 EIN: 38-1153970 PN: 002
 Attachment to the 2014 Form 5500 Schedule SB

Schedule SB, Part V – Summary of Plan Provisions

Plan Name	Jervis B. Webb Company & Affiliates Retirement Income Plan
Plan Year	January 1
Most Recent Amendment	December 31, 2010
Group	Boyne City, Harbor Springs, Pellston Plants
Eligibility Requirements	All hourly employees at the Boyne City, Harbor Springs, and Pellston Plants participate on the first day of the month following the first anniversary of their employment commencement date.
Credited Service	Elapsed time from date of hire to date of termination rounded up to the next 1/12 of a year. Harbor Springs West is frozen as of 12/31/2007. Harbor Springs East is frozen as of 3/31/2009. Boyne City is frozen as of 12/31/2010.
Vesting Service	Elapsed time from date of hire to date of termination rounded up to the next 1/12 of a year.
Benefit Formula	Years of Credited Service multiplied by the benefit rate below in effect at that facility on the last day worked.

	<u>Date of Termination</u>	<u>Benefit Rate</u>
<u>Boyne City</u>	05/07/2001 – 05/06/2002	\$19.00
	05/07/2002 – 05/08/2003	20.00
	05/09/2003 – 05/06/2007	21.00
	05/07/2007 – 05/06/2008	21.25
	05/07/2008 and thereafter	21.50
<u>Harbor Springs – East</u>	01/26/1998 – 01/25/2001	\$16.00
	01/26/2001 – 01/25/2002	19.50
	01/26/2002 – 01/25/2003	21.00
	01/26/2003 – 01/25/2004	22.50
	01/26/2004 – 01/25/2005	24.00
	01/26/2005 – 01/25/2006	25.00
	01/26/2006 and thereafter	26.00
<u>Harbor Springs - West</u>	04/01/1997 – 03/31/2000	\$18.00
	04/01/2000 – 03/16/2001	19.50
	03/17/2001 – 03/16/2002	21.00
	03/17/2002 – 03/16/2003	22.50
	03/17/2003 and thereafter	26.00
<u>Pellston</u>	08/01/1997 – 08/31/2000	\$16.00
	09/01/2000 – 08/31/2001	18.00
	09/01/2001 – 08/31/2002	20.00
	09/01/2002 and thereafter	22.00

Normal Retirement Age	Age 65 and 5 years of participation in the Plan.
Normal Retirement Benefit	Accrued Benefit based on Credited Service and benefit rates in effect at termination.

Jervis B. Webb Company & Affiliates Retirement Income Plan
 EIN: 38-1153970 PN: 002
 Attachment to the 2014 Form 5500 Schedule SB

Early Retirement Age	Age 60 and 10 years of Credited Service
Early Retirement Benefit	Accrued Benefit deferred to age 65, or a reduced benefit (0.5% per month prior to age 65) payable on or after age 60.
Late Retirement Age	Any date after Normal Retirement
Late Retirement Benefit	Accrued Benefit using Credited Service and benefit rate in effect as of the late retirement date.
Disability Retirement Eligibility	10 years of Credited Service and eligible for benefits under the Federal Social Security Act.
Disability Retirement Benefit	Accrued Benefit payable as of date of disability
Vesting Requirement	5 years of Credited Service
Termination Benefit	Accrued Benefit deferred to age 65. A reduced benefit (0.5% per month prior to age 65) is available on or after age 60 provided employee had 10 years of Credited Service at date of termination
Qualified Preretirement Survivor Annuity Eligibility	5 years of Credited Service
Qualified Preretirement Survivor Annuity Benefit	The surviving spouse will receive a 50% survivor benefit computed as if the Employee had terminated employment on the date of death, survived until the benefit commencement date and elected the 50% Joint & Contingent annuity. The benefit amount is reduced for early commencement and election of the 50% Joint and Contingent annuity. The benefit commencement date is the first day of the month following the later of the date of death or the employee's age 60, or later as the spouse may elect.
Post-Retirement Death Benefit Eligibility	Eligible for a Normal or Late Retirement.
Post-Retirement Death Benefit	The following death benefit will be payable to the retiree's beneficiary:

	<u>Date of Retirement</u>	<u>Death Benefit</u>
<u>Boyne City</u>	05/07/1989 – 05/06/1990	\$ 500
	05/07/1990 – 05/06/1993	1,000
	05/07/1993 – 05/06/1997	1,500
	05/07/1997 – 05/06/2001	2,000
	05/07/2001 – 05/06/2006	3,000
	05/07/2006 and thereafter	3,500
<u>Harbor Springs - East</u>	05/07/1989 – 05/06/1990	\$ 500
	05/07/1990 – 05/06/1993	1,000
	05/07/1993 – 06/12/1997	1,500
	06/13/1997 – 01/25/2000	2,000
	01/26/2000 and thereafter	3,000
<u>Harbor Springs Foundry</u>	05/07/1989 – 05/06/1990	\$ 500

Jervis B. Webb Company & Affiliates Retirement Income Plan
 EIN: 38-1153970 PN: 002
 Attachment to the 2014 Form 5500 Schedule SB

	05/07/1990 and thereafter	1,000
<u>Harbor Springs - West</u>	04/01/2000 – 03/16/2002	\$1,500
	03/17/2002 and thereafter	3,000
<u>Pellston</u>	01/01/1996 – 07/31/1997	\$1,500
	08/01/1997 – 08/31/2000	2,000
	09/01/2000 and thereafter	3,000

Normal Form of Payment	Life Annuity, if unmarried. 50% Joint & Contingent annuity, if married. Reduction percentage for election of 50% Joint & Survivor annuity shall be 90% (84% Disability Retirements) lowered 0.5% for each full year the spouse is younger than the employee and increased 0.5% for each full year up to 16 years that the spouse is older than the employee.
Optional Forms of Payment	Surviving Spouse Option with 50% payable to spouse at death of retiree; lump sum payments available for values under \$10,000.
Changes Since Last Valuation	None.

Jervis B. Webb Company & Affiliates Retirement Income Plan
 EIN: 38-1153970 PN: 002
 Attachment to the 2014 Form 5500 Schedule SB

Group	Carlisle Plant														
Eligibility Requirements	All hourly employees at the Carlisle Plant who have completed one year of service.														
Credited Service	Elapsed time from date of hire to date of termination rounded up to the next 1/12 of a year. Frozen as of 12/31/2009.														
Vesting Service	Elapsed time from date of hire to date of termination rounded up to the next 1/12 of a year.														
Benefit Formula	Years of Credited Service (maximum 30) multiplied by the benefit rate below in effect on the last day worked.														
	<table> <tr> <th><u>Date of Termination</u></th><th><u>Benefit Rate</u></th></tr> <tr> <td>09/27/2001 – 09/26/2002</td><td>\$ 13.00</td></tr> <tr> <td>09/27/2002 – 09/26/2003</td><td>13.50</td></tr> <tr> <td>09/27/2003 – 09/26/2004</td><td>14.50</td></tr> <tr> <td>09/27/2004 – 09/26/2005</td><td>15.50</td></tr> <tr> <td>09/27/2005 – 09/26/2006</td><td>15.75</td></tr> <tr> <td>09/27/2006 and thereafter</td><td>16.00</td></tr> </table>	<u>Date of Termination</u>	<u>Benefit Rate</u>	09/27/2001 – 09/26/2002	\$ 13.00	09/27/2002 – 09/26/2003	13.50	09/27/2003 – 09/26/2004	14.50	09/27/2004 – 09/26/2005	15.50	09/27/2005 – 09/26/2006	15.75	09/27/2006 and thereafter	16.00
<u>Date of Termination</u>	<u>Benefit Rate</u>														
09/27/2001 – 09/26/2002	\$ 13.00														
09/27/2002 – 09/26/2003	13.50														
09/27/2003 – 09/26/2004	14.50														
09/27/2004 – 09/26/2005	15.50														
09/27/2005 – 09/26/2006	15.75														
09/27/2006 and thereafter	16.00														
Normal Retirement Age	Age 65 and 5 years participation in the Plan.														
Normal Retirement Benefit	Accrued Benefit based on Credited Service and benefit rates in effect at termination.														
Early Retirement Age	Age 60 and 10 years of Credited Service.														
Early Retirement Benefit	Accrued Benefit deferred to age 65, or a reduced benefit (0.5% per month prior to age 65) payable on or after age 60.														
Late Retirement Age	Any date after Normal Retirement														
Late Retirement Benefit	Accrued Benefit using Credited Service and benefit rate in effect as of the late retirement date.														
Disability Retirement Eligibility	10 years of Credited Service and eligible for benefits under the Federal Social Security Act.														
Disability Retirement Benefit	Accrued Benefit payable as of date of disability.														
Vesting Requirement	5 years of Credited Service														
Termination Benefit	Accrued Benefit deferred to age 65. A reduced benefit (0.5% per month prior to 65) is payable on or after age 60 provided employee had at least 10 years of Credited Service at date of termination.														

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2014 Form 5500 Schedule SB

Qualified Preretirement Survivor Annuity Eligibility	5 years of Credited Service
Qualified Preretirement Survivor Annuity Benefit	The surviving spouse will receive a 50% survivor benefit computed as if the Employee had terminated employment on the date of death, survived until the benefit commencement date and elected the 50% Joint & Contingent annuity. The benefit amount is reduced for early commencement and election of the 50% Joint and Contingent annuity. The benefit commencement date is the first day of the month following the later of the date of death or the employee's age 60, or later as the spouse may elect.
Normal Form of Payment	Life Annuity, if unmarried. 50% Joint & Survivor annuity, if married. Reduction percentage shall be 90% (84% Disability Retirements) lowered 0.50% for each full year that the spouse is younger than the employee and increased 0.50% for each full year up to 16 that the spouse is older than the employee.
Optional Forms of Payment	Surviving Spouse Option with 50% payable to spouse at death of retiree; lump sum payments available for values under \$10,000.
Changes Since Last Valuation	None.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2014 Form 5500 Schedule SB

Group	Salaried Participants
Eligibility Requirements	All salaried employees who are at least age 21 (age 25 prior to January 1, 1985) and who have completed 1 year of Vesting Service and are not covered by a collective bargaining agreement. Participation for salaried participants was frozen effective December 31, 2006.
Benefit Service	Elapsed time from date of hire to date of termination. Benefit Service was frozen effective December 31, 2006.
Vesting Service	Elapsed time from date of hire to date of termination.
Compensation	All remuneration paid during a Plan Year including salary, bonuses, other amounts reflected on Form W-2, and any amounts contributed to a cafeteria plan, or a cash or deferred arrangement, but excluding commissions, car allowance, life insurance, and any other amount not includible on Form W-2.
Final Average Compensation	The average of the 3 highest complete calendar years of compensation before January 1, 2004. The averaging period lengthens one year each year after 2003. If a participant does not have 3 complete years of compensation as of December 31, 2003, the average will be based on the entire period of service. Average annual compensation was frozen effective December 31, 2006.
Covered Compensation	Covered Compensation is an average of the Social Security wage bases for the 35 years through the year the Employee attains Social Security retirement age.
Benefit Formula	<p>The annual accrued benefit frozen as of December 31, 2006 is the greater of (a), (b), or (c):</p> <ul style="list-style-type: none">(a) The sum of 1.7% of Average Annual Compensation plus 0.6% of Average Annual Compensation in excess of the individual's Covered Compensation, multiplied by years of Benefit Service not in excess of 30 years.(b) Minimum Pension Benefit: \$240 multiplied by years of Benefit Service not in excess of 30 years.(c) The benefit calculated under (a) above as of December 31, 1993 based on the Benefit Service, Average Annual Compensation and Covered Compensation determined at December 31, 1993 plus the amount calculated under (a) above recognizing the Benefit Service earned after December 31, 1993.
Normal Retirement Age	Age 65
Normal Retirement Benefit	Accrued Benefit at the Normal Retirement Date.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2014 Form 5500 Schedule SB

Early Retirement Age	Age 60 and at least 10 years of Benefit Service or age 62 and at least 5 years of Benefit Service for employees who retire on or after October 1, 1998.
Early Retirement Benefit	Accrued Normal Retirement Benefit reduced by 0.5% per month prior to age 65, payable on or after Early Retirement Age.
Late Retirement Age	Any date after Normal Retirement
Late Retirement Benefit	Accrued Benefit using Benefit Service and Final Average Compensation as of the late retirement date.
Disability Retirement Eligibility	Benefit Service of at least 10 years and receiving Federal Social Security Disability Benefits.
Disability Retirement Benefit	Prospective Normal Retirement Benefit the participant would have expected to receive had he continued to work to age 65.
Vesting Requirement	5 years of Vesting Service
Termination Benefit	Accrued Benefit deferred to age 65. A reduced benefit (0.5% per month prior to age 65) is available on or after age 60 provided employee had 10 years of Benefit Service at date of termination.
Death Benefit Eligibility (In service, prior to retirement)	At least 10 years of Benefit Service
Death Benefit (In service, prior to retirement)	<p>The spouse (or designated beneficiary if the employee has no spouse) shall receive 120 monthly payments of the participant's prospective Normal Retirement Benefit, based on the average annual compensation and covered compensation on the January 1st preceding the participant's last day worked. If the spouse is age 50 or over, or if the employee was eligible for Normal or Early Retirement, at death the spouse may elect to convert 120 monthly payments to actuarial equivalent lifetime benefit.</p> <p>In lieu of the above benefit, the spouse of a vested employee may elect to receive the Qualified Preretirement Survivor Annuity Benefit payable at the Participant's earliest retirement date.</p>
Qualified Preretirement Survivor Annuity Eligibility	5 years of service and not electing the Death in Service Benefit.
Qualified Preretirement Survivor Annuity Benefit	The surviving spouse will receive a 60% survivor benefit (continuation percentage reduced 0.5% for each year in excess of 5 years the spouse is younger than the employee) computed as if the Employee had terminated employment on the date of death, survived until the benefit commencement date and elected the 60% Joint & Survivor annuity. The benefit commencement date is the first day of the month following the later of the date of death or the employee's age 60, or later as the spouse may elect.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2014 Form 5500 Schedule SB

Post-Retirement Death Eligibility Eligible for an Early, Normal or Late Retirement and has at least 10 years of Vesting Service.

Post-Retirement Death Benefit	<u>Vesting Service</u>	<u>Lump Sum Amount</u>
	10 - 14	\$ 3,000
	15 - 24	5,000
	25 & over	10,000

Normal Form of Payment Life Annuity with 10 years certain, if unmarried. 60% Joint & Contingent annuity unreduced, if married. Continuation percentage lowered 0.5% for each full year in excess of five that spouse is younger than the employee.

Optional Forms of Payment Surviving Spouse Option with 100% of actuarially equivalent benefit payable to spouse at death of retiree; lump sum payments for values under \$10,000.

Changes Since Last Valuation None.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN # 38-1153970 Plan 002
Attachment to the 2014 Form 5500 Schedule SB

Schedule SB, line 22 – Description of Weighted Average Retirement Age

Age	qx	lx	dx	age * dx
60	0.10	10,000	1,000	60,000
61	0.10	9,000	900	54,900
62	0.25	8,100	2,025	125,550
63	0.15	6,075	911	57,409
64	0.15	5,164	775	49,572
65	0.60	4,389	2,634	171,178
66	0.40	1,756	702	46,350
67	0.40	1,053	421	28,231
68	0.55	632	348	23,638
69	0.75	284	213	14,719
70	1.00	71	71	4,977

Totals: 10,000 636,525

Weighted Average Retirement Age 63.65

Jervis B. Webb Company & Affiliates Retirement Income Plan
 EIN: 38-1153970 PN: 002
 Attachment to the 2014 Form 5500 Schedule SB

Schedule SB, Part V – Summary of Plan Provisions

Plan Name	Jervis B. Webb Company & Affiliates Retirement Income Plan
Plan Year	January 1
Most Recent Amendment	December 31, 2010
Group	Boyne City, Harbor Springs, Pellston Plants
Eligibility Requirements	All hourly employees at the Boyne City, Harbor Springs, and Pellston Plants participate on the first day of the month following the first anniversary of their employment commencement date.
Credited Service	Elapsed time from date of hire to date of termination rounded up to the next 1/12 of a year. Harbor Springs West is frozen as of 12/31/2007. Harbor Springs East is frozen as of 3/31/2009. Boyne City is frozen as of 12/31/2010.
Vesting Service	Elapsed time from date of hire to date of termination rounded up to the next 1/12 of a year.
Benefit Formula	Years of Credited Service multiplied by the benefit rate below in effect at that facility on the last day worked.

	<u>Date of Termination</u>	<u>Benefit Rate</u>
<u>Boyne City</u>	05/07/2001 – 05/06/2002	\$19.00
	05/07/2002 – 05/08/2003	20.00
	05/09/2003 – 05/06/2007	21.00
	05/07/2007 – 05/06/2008	21.25
	05/07/2008 and thereafter	21.50
<u>Harbor Springs – East</u>	01/26/1998 – 01/25/2001	\$16.00
	01/26/2001 – 01/25/2002	19.50
	01/26/2002 – 01/25/2003	21.00
	01/26/2003 – 01/25/2004	22.50
	01/26/2004 – 01/25/2005	24.00
	01/26/2005 – 01/25/2006	25.00
	01/26/2006 and thereafter	26.00
<u>Harbor Springs - West</u>	04/01/1997 – 03/31/2000	\$18.00
	04/01/2000 – 03/16/2001	19.50
	03/17/2001 – 03/16/2002	21.00
	03/17/2002 – 03/16/2003	22.50
	03/17/2003 and thereafter	26.00
<u>Pellston</u>	08/01/1997 – 08/31/2000	\$16.00
	09/01/2000 – 08/31/2001	18.00
	09/01/2001 – 08/31/2002	20.00
	09/01/2002 and thereafter	22.00

Normal Retirement Age	Age 65 and 5 years of participation in the Plan.
Normal Retirement Benefit	Accrued Benefit based on Credited Service and benefit rates in effect at termination.

Jervis B. Webb Company & Affiliates Retirement Income Plan
 EIN: 38-1153970 PN: 002
 Attachment to the 2014 Form 5500 Schedule SB

Early Retirement Age	Age 60 and 10 years of Credited Service
Early Retirement Benefit	Accrued Benefit deferred to age 65, or a reduced benefit (0.5% per month prior to age 65) payable on or after age 60.
Late Retirement Age	Any date after Normal Retirement
Late Retirement Benefit	Accrued Benefit using Credited Service and benefit rate in effect as of the late retirement date.
Disability Retirement Eligibility	10 years of Credited Service and eligible for benefits under the Federal Social Security Act.
Disability Retirement Benefit	Accrued Benefit payable as of date of disability
Vesting Requirement	5 years of Credited Service
Termination Benefit	Accrued Benefit deferred to age 65. A reduced benefit (0.5% per month prior to age 65) is available on or after age 60 provided employee had 10 years of Credited Service at date of termination
Qualified Preretirement Survivor Annuity Eligibility	5 years of Credited Service
Qualified Preretirement Survivor Annuity Benefit	The surviving spouse will receive a 50% survivor benefit computed as if the Employee had terminated employment on the date of death, survived until the benefit commencement date and elected the 50% Joint & Contingent annuity. The benefit amount is reduced for early commencement and election of the 50% Joint and Contingent annuity. The benefit commencement date is the first day of the month following the later of the date of death or the employee's age 60, or later as the spouse may elect.
Post-Retirement Death Benefit Eligibility	Eligible for a Normal or Late Retirement.
Post-Retirement Death Benefit	The following death benefit will be payable to the retiree's beneficiary:

	<u>Date of Retirement</u>	<u>Death Benefit</u>
<u>Boyne City</u>	05/07/1989 – 05/06/1990	\$ 500
	05/07/1990 – 05/06/1993	1,000
	05/07/1993 – 05/06/1997	1,500
	05/07/1997 – 05/06/2001	2,000
	05/07/2001 – 05/06/2006	3,000
	05/07/2006 and thereafter	3,500
<u>Harbor Springs - East</u>	05/07/1989 – 05/06/1990	\$ 500
	05/07/1990 – 05/06/1993	1,000
	05/07/1993 – 06/12/1997	1,500
	06/13/1997 – 01/25/2000	2,000
	01/26/2000 and thereafter	3,000
<u>Harbor Springs Foundry</u>	05/07/1989 – 05/06/1990	\$ 500

Jervis B. Webb Company & Affiliates Retirement Income Plan
 EIN: 38-1153970 PN: 002
 Attachment to the 2014 Form 5500 Schedule SB

	05/07/1990 and thereafter	1,000
<u>Harbor Springs - West</u>	04/01/2000 – 03/16/2002	\$1,500
	03/17/2002 and thereafter	3,000
<u>Pellston</u>	01/01/1996 – 07/31/1997	\$1,500
	08/01/1997 – 08/31/2000	2,000
	09/01/2000 and thereafter	3,000

Normal Form of Payment	Life Annuity, if unmarried. 50% Joint & Contingent annuity, if married. Reduction percentage for election of 50% Joint & Survivor annuity shall be 90% (84% Disability Retirements) lowered 0.5% for each full year the spouse is younger than the employee and increased 0.5% for each full year up to 16 years that the spouse is older than the employee.
Optional Forms of Payment	Surviving Spouse Option with 50% payable to spouse at death of retiree; lump sum payments available for values under \$10,000.
Changes Since Last Valuation	None.

Jervis B. Webb Company & Affiliates Retirement Income Plan
 EIN: 38-1153970 PN: 002
 Attachment to the 2014 Form 5500 Schedule SB

Group	Carlisle Plant														
Eligibility Requirements	All hourly employees at the Carlisle Plant who have completed one year of service.														
Credited Service	Elapsed time from date of hire to date of termination rounded up to the next 1/12 of a year. Frozen as of 12/31/2009.														
Vesting Service	Elapsed time from date of hire to date of termination rounded up to the next 1/12 of a year.														
Benefit Formula	Years of Credited Service (maximum 30) multiplied by the benefit rate below in effect on the last day worked.														
	<table> <tr> <th><u>Date of Termination</u></th><th><u>Benefit Rate</u></th></tr> <tr> <td>09/27/2001 – 09/26/2002</td><td>\$ 13.00</td></tr> <tr> <td>09/27/2002 – 09/26/2003</td><td>13.50</td></tr> <tr> <td>09/27/2003 – 09/26/2004</td><td>14.50</td></tr> <tr> <td>09/27/2004 – 09/26/2005</td><td>15.50</td></tr> <tr> <td>09/27/2005 – 09/26/2006</td><td>15.75</td></tr> <tr> <td>09/27/2006 and thereafter</td><td>16.00</td></tr> </table>	<u>Date of Termination</u>	<u>Benefit Rate</u>	09/27/2001 – 09/26/2002	\$ 13.00	09/27/2002 – 09/26/2003	13.50	09/27/2003 – 09/26/2004	14.50	09/27/2004 – 09/26/2005	15.50	09/27/2005 – 09/26/2006	15.75	09/27/2006 and thereafter	16.00
<u>Date of Termination</u>	<u>Benefit Rate</u>														
09/27/2001 – 09/26/2002	\$ 13.00														
09/27/2002 – 09/26/2003	13.50														
09/27/2003 – 09/26/2004	14.50														
09/27/2004 – 09/26/2005	15.50														
09/27/2005 – 09/26/2006	15.75														
09/27/2006 and thereafter	16.00														
Normal Retirement Age	Age 65 and 5 years participation in the Plan.														
Normal Retirement Benefit	Accrued Benefit based on Credited Service and benefit rates in effect at termination.														
Early Retirement Age	Age 60 and 10 years of Credited Service.														
Early Retirement Benefit	Accrued Benefit deferred to age 65, or a reduced benefit (0.5% per month prior to age 65) payable on or after age 60.														
Late Retirement Age	Any date after Normal Retirement														
Late Retirement Benefit	Accrued Benefit using Credited Service and benefit rate in effect as of the late retirement date.														
Disability Retirement Eligibility	10 years of Credited Service and eligible for benefits under the Federal Social Security Act.														
Disability Retirement Benefit	Accrued Benefit payable as of date of disability.														
Vesting Requirement	5 years of Credited Service														
Termination Benefit	Accrued Benefit deferred to age 65. A reduced benefit (0.5% per month prior to 65) is payable on or after age 60 provided employee had at least 10 years of Credited Service at date of termination.														

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2014 Form 5500 Schedule SB

Qualified Preretirement Survivor Annuity Eligibility	5 years of Credited Service
Qualified Preretirement Survivor Annuity Benefit	The surviving spouse will receive a 50% survivor benefit computed as if the Employee had terminated employment on the date of death, survived until the benefit commencement date and elected the 50% Joint & Contingent annuity. The benefit amount is reduced for early commencement and election of the 50% Joint and Contingent annuity. The benefit commencement date is the first day of the month following the later of the date of death or the employee's age 60, or later as the spouse may elect.
Normal Form of Payment	Life Annuity, if unmarried. 50% Joint & Survivor annuity, if married. Reduction percentage shall be 90% (84% Disability Retirements) lowered 0.50% for each full year that the spouse is younger than the employee and increased 0.50% for each full year up to 16 that the spouse is older than the employee.
Optional Forms of Payment	Surviving Spouse Option with 50% payable to spouse at death of retiree; lump sum payments available for values under \$10,000.
Changes Since Last Valuation	None.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2014 Form 5500 Schedule SB

Group	Salaried Participants
Eligibility Requirements	All salaried employees who are at least age 21 (age 25 prior to January 1, 1985) and who have completed 1 year of Vesting Service and are not covered by a collective bargaining agreement. Participation for salaried participants was frozen effective December 31, 2006.
Benefit Service	Elapsed time from date of hire to date of termination. Benefit Service was frozen effective December 31, 2006.
Vesting Service	Elapsed time from date of hire to date of termination.
Compensation	All remuneration paid during a Plan Year including salary, bonuses, other amounts reflected on Form W-2, and any amounts contributed to a cafeteria plan, or a cash or deferred arrangement, but excluding commissions, car allowance, life insurance, and any other amount not includible on Form W-2.
Final Average Compensation	The average of the 3 highest complete calendar years of compensation before January 1, 2004. The averaging period lengthens one year each year after 2003. If a participant does not have 3 complete years of compensation as of December 31, 2003, the average will be based on the entire period of service. Average annual compensation was frozen effective December 31, 2006.
Covered Compensation	Covered Compensation is an average of the Social Security wage bases for the 35 years through the year the Employee attains Social Security retirement age.
Benefit Formula	<p>The annual accrued benefit frozen as of December 31, 2006 is the greater of (a), (b), or (c):</p> <ul style="list-style-type: none">(a) The sum of 1.7% of Average Annual Compensation plus 0.6% of Average Annual Compensation in excess of the individual's Covered Compensation, multiplied by years of Benefit Service not in excess of 30 years.(b) Minimum Pension Benefit: \$240 multiplied by years of Benefit Service not in excess of 30 years.(c) The benefit calculated under (a) above as of December 31, 1993 based on the Benefit Service, Average Annual Compensation and Covered Compensation determined at December 31, 1993 plus the amount calculated under (a) above recognizing the Benefit Service earned after December 31, 1993.
Normal Retirement Age	Age 65
Normal Retirement Benefit	Accrued Benefit at the Normal Retirement Date.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2014 Form 5500 Schedule SB

Early Retirement Age	Age 60 and at least 10 years of Benefit Service or age 62 and at least 5 years of Benefit Service for employees who retire on or after October 1, 1998.
Early Retirement Benefit	Accrued Normal Retirement Benefit reduced by 0.5% per month prior to age 65, payable on or after Early Retirement Age.
Late Retirement Age	Any date after Normal Retirement
Late Retirement Benefit	Accrued Benefit using Benefit Service and Final Average Compensation as of the late retirement date.
Disability Retirement Eligibility	Benefit Service of at least 10 years and receiving Federal Social Security Disability Benefits.
Disability Retirement Benefit	Prospective Normal Retirement Benefit the participant would have expected to receive had he continued to work to age 65.
Vesting Requirement	5 years of Vesting Service
Termination Benefit	Accrued Benefit deferred to age 65. A reduced benefit (0.5% per month prior to age 65) is available on or after age 60 provided employee had 10 years of Benefit Service at date of termination.
Death Benefit Eligibility (In service, prior to retirement)	At least 10 years of Benefit Service
Death Benefit (In service, prior to retirement)	<p>The spouse (or designated beneficiary if the employee has no spouse) shall receive 120 monthly payments of the participant's prospective Normal Retirement Benefit, based on the average annual compensation and covered compensation on the January 1st preceding the participant's last day worked. If the spouse is age 50 or over, or if the employee was eligible for Normal or Early Retirement, at death the spouse may elect to convert 120 monthly payments to actuarial equivalent lifetime benefit.</p> <p>In lieu of the above benefit, the spouse of a vested employee may elect to receive the Qualified Preretirement Survivor Annuity Benefit payable at the Participant's earliest retirement date.</p>
Qualified Preretirement Survivor Annuity Eligibility	5 years of service and not electing the Death in Service Benefit.
Qualified Preretirement Survivor Annuity Benefit	The surviving spouse will receive a 60% survivor benefit (continuation percentage reduced 0.5% for each year in excess of 5 years the spouse is younger than the employee) computed as if the Employee had terminated employment on the date of death, survived until the benefit commencement date and elected the 60% Joint & Survivor annuity. The benefit commencement date is the first day of the month following the later of the date of death or the employee's age 60, or later as the spouse may elect.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 PN: 002
Attachment to the 2014 Form 5500 Schedule SB

Post-Retirement Death Eligibility Eligible for an Early, Normal or Late Retirement and has at least 10 years of Vesting Service.

Post-Retirement Death Benefit	<u>Vesting Service</u>	<u>Lump Sum Amount</u>
	10 - 14	\$ 3,000
	15 - 24	5,000
	25 & over	10,000

Normal Form of Payment Life Annuity with 10 years certain, if unmarried. 60% Joint & Contingent annuity unreduced, if married. Continuation percentage lowered 0.5% for each full year in excess of five that spouse is younger than the employee.

Optional Forms of Payment Surviving Spouse Option with 100% of actuarially equivalent benefit payable to spouse at death of retiree; lump sum payments for values under \$10,000.

Changes Since Last Valuation None.

JERVIS B. WEBB COMPANY AND AFFILIATES RETIREMENT INCOME PLAN

SCHEDULE H, LINE 4(I) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan # 002

EIN # 38-1153970

As of December 31, 2014

(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
*	SEI Daily Income Prime Obligation	Mutual Funds	\$ 17	\$ 17
*	SEI Emerging Markets Equity Fund	Mutual Funds	8,085,787	7,677,759
*	SEI Dynamic Asset Allocation Fund	Mutual Funds	9,787,534	11,728,810
*	SEI Private Trust Co. Large Cap Disciplined Equity Fund	Mutual Funds	41,598,586	47,763,383
*	SEI Private Trust Co. Small/Mid Cap Equity Fund	Mutual Funds	15,560,878	16,824,943
*	SEI Private Trust Co. Extended Duration Bond Fund	Mutual Funds	45,418,504	51,836,294
*	SEI Emerging Markets Debt Fund	Mutual Funds	8,095,332	7,345,793
*	SEI High Yield Bond Fund	Mutual Funds	9,808,530	9,600,199
*	SEI World Equity Ex-US Fund	Mutual Funds	24,496,914	25,565,018
*	SEI Collective Fund Escrow Account	Cash - Escrow Funds	<u>2,276,474</u>	<u>2,276,474</u>
			<u>\$165,128,556</u>	<u>\$ 180,618,690</u>

* Represents a party in interest.

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN: 38-1153970 Plan: 002
Attachment to the 2014 Form 5500 Schedule SB

Schedule SB, line 32 - Schedule of Amortization Bases

<u>Base Type</u>	<u>Date Established</u>	<u>Present Value of Remaining Installments</u>	<u>Remaining Amortization Period (Years)</u>	<u>Amortization Installment</u>
Shortfall	1/1/2014	\$ (890,503)	7.000	\$ (149,034)
Shortfall	1/1/2013	1,518,747	6.000	287,486
Shortfall	1/1/2012	(13,077,291)	5.000	(2,876,169)
Shortfall	1/1/2011	14,595,547	4.000	3,919,574
Shortfall	1/1/2010	13,375,893	3.000	4,677,419
Total		<u>\$ 15,522,393</u>		<u>\$ 5,859,276</u>

Jervis B. Webb Company & Affiliates Retirement Income Plan
EIN # 38-1153970 Plan 002
Attachment to the 2014 Form 5500 Schedule SB

Schedule SB, line 24 – Change in Actuarial Assumptions

The administrative expense load on the target normal cost was increased from \$625,000 to \$800,000 to better estimate administrative expenses to be paid from plan assets during the year.