

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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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>LANDRUM PROFESSIONAL EMPLOYER SERVICES RETIREMENT SAVINGS 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>338</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>338</u>	1c Effective date of plan <u>07/01/1997</u>	
1b Three-digit plan number (PN) ▶	<u>338</u>				
1c Effective date of plan <u>07/01/1997</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>LANDRUM PROFESSIONAL EMPLOYER SERVICES, INC.</u> <u>6723 PLANTATION ROAD</u> <u>PENSACOLA, FL 32504</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>59-2345956</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>800-888-0472</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>561300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>59-2345956</u>	2c Plan Sponsor's telephone number <u>800-888-0472</u>	2d Business code (see instructions) <u>561300</u>	
2b Employer Identification Number (EIN) <u>59-2345956</u>					
2c Plan Sponsor's telephone number <u>800-888-0472</u>					
2d Business code (see instructions) <u>561300</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	SUSAN HUNSUCKER
	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		3b Administrator's EIN	
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:		3c Administrator's telephone number	
a Sponsor's name		4b EIN	
5 Total number of participants at the beginning of the plan year		4c PN	
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).		5 2909	
a(1) Total number of active participants at the beginning of the plan year		6a(1) 2557	
a(2) Total number of active participants at the end of the plan year		6a(2) 2518	
b Retired or separated participants receiving benefits		6b 0	
c Other retired or separated participants entitled to future benefits.....		6c 380	
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2898	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0	
f Total. Add lines 6d and 6e		6f 2898	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 1601	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 45	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

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

A Name of plan <u>LANDRUM PROFESSIONAL EMPLOYER SERVICES RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>338</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LANDRUM PROFESSIONAL EMPLOYER SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>59-2345956</u>	

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)

SLAVIC INTEGRATED ADMINISTRATION

65-0608221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 50	TPA	313585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLAVIC MUTUAL FUND MANAGEMENT CORP

59-2749576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PORTFOLIO MGMT	94729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY PARTNERS INV. CONSULTING

2729 STATE ROAD 580, SUITE C
CLEARWATER, FL 33761

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	INV. ADVISOR	23045	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)

FIDUCIARY PARTNERS RETIREMENT GROUP

2729 STATE ROAD 580, SUITE C
CLEARWATER, FL 33761

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 51	INV. ADVISOR	23045	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WARREN AVERETT

316 SOUTH BAYLEN STREET
SUITE 300
PENSACOLA, FL 32502

(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?
10 50	AUDITOR	31900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HILL WARD HENDERSON ATTORNEYS

PO BOX 2532
TAMPA, FL 33601

(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?
29 50	ATTORNEY	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>LANDRUM PROFESSIONAL EMPLOYER SERVICES RETIREMENT SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>338</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LANDRUM PROFESSIONAL EMPLOYER SERVICES, INC.</u>		D Employer Identification Number (EIN) <u>59-2345956</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	754866	665858
	(2) Participant contributions.....	1b(2)	84222	84134
	(3) Other.....	1b(3)	8727	12362
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)	1517186	1788253
	(9) Value of interest in common/collective trusts	1c(9)		
	(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)	62707623	69905859
	(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	65072624	72456466

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	65072624	72456466
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2294313	
(B) Participants	2a(1)(B)	4208420	
(C) Others (including rollovers)	2a(1)(C)	363699	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6866432
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)	65280	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		65280
(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)	1821700	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1821700
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3114329
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11867741

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6282109	
(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)		6282109
f Corrective distributions (see instructions).....	2f		5623
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	36900	
(2) Contract administrator fees.....	2i(2)	313585	
(3) Investment advisory and management fees.....	2i(3)	140819	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		491304
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6779036

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		5088705
l Transfers of assets:			
(1) To this plan.....	2l(1)		3093255
(2) From this plan.....	2l(2)		798118

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: WARREN AVERETT, LLC

(2) EIN: 45-4084437

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

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)
ADP TOTALSOURCE RETIREMENT SAVINGS PLAN	59-2452823	001

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan LANDRUM PROFESSIONAL EMPLOYER SERVICES RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 338
C Plan sponsor's name as shown on line 2a of Form 5500 LANDRUM PROFESSIONAL EMPLOYER SERVICES, INC.		D Employer Identification Number (EIN) 59-2345956
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 65-0708495		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**LANDRUM PROFESSIONAL EMPLOYER SERVICES
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2014 AND 2013

LANDRUM PROFESSIONAL EMPLOYER SERVICES RETIREMENT SAVINGS PLAN
TABLE OF CONTENTS
DECEMBER 31, 2014 AND 2013

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5
SUPPLEMENTARY INFORMATION	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	12

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Landrum Professional Employer Services Retirement Savings Plan

Report on Financial Statements

We have audited the accompanying financial statements of Landrum Professional Employer Services Retirement Savings Plan (Plan), which comprise the statements of net assets available for plan benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2014, 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year then ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Warren Averett, LLC

Pensacola, Florida
October 8, 2015

**LANDRUM PROFESSIONAL EMPLOYER SERVICES RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
INVESTMENTS, AT FAIR VALUE		
Mutual Funds	\$ 69,905,859	\$ 62,707,623
RECEIVABLES		
Participant contributions	96,497	92,949
Employer contributions	665,858	754,865
Notes receivable from participants	<u>1,788,253</u>	<u>1,517,186</u>
Total receivables	<u>2,550,608</u>	<u>2,365,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 72,456,467</u></u>	<u><u>\$ 65,072,623</u></u>

See notes to the financial statements.

**LANDRUM PROFESSIONAL EMPLOYER SERVICES RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014**

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income	
Interest	\$ 65,280
Dividends	1,821,700
Net appreciation in fair value of investments	<u>3,114,330</u>
Total additions to net assets attributed to investment income	5,001,310
 Contributions	
Employer contributions	2,294,313
Participant contributions	4,208,420
Rollover contributions	<u>363,699</u>
Total contributions	6,866,432
 Transfer of assets to the Plan	3,093,255
 Total additions to net assets	<u>14,960,997</u>
 DEDUCTIONS TO NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	6,287,731
Administrative expenses	491,304
Transfers of assets from the Plan	<u>798,118</u>
Total deductions to net assets	<u>7,577,153</u>
 NET INCREASE	<u>7,383,844</u>
 NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>65,072,623</u>
 NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 72,456,467</u></u>

See notes to the financial statements.

**LANDRUM PROFESSIONAL EMPLOYER SERVICES
RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

1. DESCRIPTION OF THE PLAN

The following description of the Landrum Professional Employer Services Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan pursuant to Section 401(k) of the Internal Revenue Code, covering substantially all employees of participating clients of Landrum Professional Employer Services, Inc. (the Sponsor), and Landrum Companies, Inc., a related party. The Plan qualifies as a "multiple employer" plan as described in Section 413(c) of the Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is administered by the Sponsor.

Eligibility

All employees who are 21 years of age, work for a participating client, and fulfill the participating client's service requirement are eligible to participate in the Plan. Participating clients may select from the following service requirements: (1) one year of service (1,000 hours of service in a consecutive twelve month period), (2) one to eleven months of service or (3) immediate eligibility. Additionally, a participating client may elect to waive the age and service eligibility requirements for individuals who are performing services for a participating client as of a specified date or may elect an age requirement less than 21 years of age. Entry into the Plan occurs based on the provisions of the participating client's agreement.

Employees are eligible for an allocation of the participating client's contribution, if any, as specified in the participating client's agreement.

Contributions

Participants can authorize payroll deferrals up to the maximum percentage of compensation or dollar amount permissible by the Internal Revenue Code (IRC). Participants are permitted to contribute catch-up contributions in accordance with IRC requirements. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans and after-tax compensation subject to Roth 401(k) requirements. Participants direct the investment of their contribution into various investments offered by the Plan which include, but are not limited to, pre-allocated portfolio options.

Participating clients adopt one of several available options ranging from no participation to a mandatory match based on the participant's compensation for the plan year. Participating clients may also elect to make discretionary profit-sharing contributions.

Participant Accounts

Each participant's account is credited with the participant's contribution, allocation of the participating client's contributions on behalf of the participant, and investment earnings on the participant's account. Allocation of investment earnings is based on daily valuations of participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

**LANDRUM PROFESSIONAL EMPLOYER SERVICES
RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

1. DESCRIPTION OF THE PLAN – CONTINUED

Distributions and Withdrawals

Benefits under the plan become distributable upon termination of employment, on or after normal retirement age (65), upon death, or upon total and permanent disability while under employment. Participants may also take distribution of their vested account balance at age 59 1/2. Upon the death of a participant, benefit payments are paid in a lump sum to the surviving spouse or other designated beneficiary.

Loans and Hardship Distributions

Participants may borrow a minimum of \$1,000 up to a maximum of 50% of their vested account balance, not to exceed \$50,000. Participants are charged with out-of-pocket costs associated with the loan. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 3.25% to 8.25%, which are commensurate with local prevailing rates as determined by the Plan administrator. Loans are payable through payroll deductions and must be paid within five years except for primary home loans which must be paid within fifteen years.

Funds may also be accessed prior to the date they become distributable by way of a hardship withdrawal as allowed by current Internal Revenue Service guidelines.

Vesting and Forfeitures

Participants are fully vested with respect to their employee contributions plus actual earnings thereon. Vesting of participating client contributions is based on years of service beginning with the participants' day of hire. The standard vesting schedule is as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more	100%

However, based upon the agreements of mergers with other plans, the vesting schedule may vary among participating clients. Participants associated with clients with safe harbor provisions have immediate vesting.

A year of service is defined as a Plan year in which a participant is credited with 1,000 hours of service. A participant is fully vested in all of his or her account under the Plan upon reaching the Plan's normal retirement age, disability, or death.

Forfeited nonvested contributions may be used to pay Plan expenses and to reduce employer contributions. In 2014, approximately \$85,000 and \$14,000 of forfeited nonvested accounts was used to reduce employer contributions and pay Plan administrative expenses, respectively. In 2013, Plan administrative expenses of approximately \$20,000 were paid from forfeited nonvested accounts.

**LANDRUM PROFESSIONAL EMPLOYER SERVICES
RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

1. DESCRIPTION OF THE PLAN – CONTINUED

Plan Merger

On September 4, 2014, the trustee of the Plan approved the merger of the Twin Oaks Juvenile Development, Inc. 401(k) Profit Sharing Plan into the Plan effective October 3, 2014. The assets of the Twin Oaks Juvenile Development, Inc. 401(k) Profit Sharing Plan were transferred into the Plan on that date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America.

Estimates

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

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as discussed in Note 3. Because of the inherent uncertainties in estimated market value, it is reasonably possible that the estimates used will change within the near term. The Plan presents in the statement of changes in net assets available for plan benefits, the net appreciation (decline) in the fair value of its investments which consists of the realized gains or losses on investments sold during the year, and the unrealized appreciation (decline) on investments held at year end. Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded on an accrual basis.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Broker fees and other administrative expenses are paid by the Plan. A 0.95% maximum fee is charged annually on all portfolios, while an additional 0.25% is charged for pre-allocated portfolios. Other administrative expenses such as Plan audit fees are paid by the Sponsor.

Subsequent Events

The Plan has evaluated events and transactions that occurred between December 31, 2014 and October 8, 2015, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

**LANDRUM PROFESSIONAL EMPLOYER SERVICES
RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

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.

**LANDRUM PROFESSIONAL EMPLOYER SERVICES
RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

3. FAIR VALUE MEASUREMENTS – CONTINUED

The following table presents the Plan's investments at fair value, categorized by level within the fair value hierarchy, on a recurring basis at December 31, 2014 and 2013.

December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Bonds	\$ 1,888,036	\$ -	\$ -	\$ 1,888,036
Diversified				
Emerging Markets	1,098,981	-	-	1,098,981
European Stock	139,087	-	-	139,087
Energy	18,575	-	-	18,575
Foreign Large Cap	4,195,075	-	-	4,195,075
Healthcare	735,020	-	-	735,020
Industrial	1,990,731	-	-	1,990,731
Inflation protected bond	555,689	-	-	555,689
Large- cap	30,362,102	-	-	30,362,102
Mid-cap	5,910,180	-	-	5,910,180
Money Market	6,930,337	-	-	6,930,337
Natural resources	691,782	-	-	691,782
Real Estate	746,935	-	-	746,935
Short Term Gov.	10,472,261	-	-	10,472,261
Small-cap	1,528,309	-	-	1,528,309
Technology	468,487	-	-	468,487
Utilities	466,399	-	-	466,399
World Stock	1,708,233	-	-	1,708,233
Total investments	<u>\$ 69,905,859</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,905,859</u>

**LANDRUM PROFESSIONAL EMPLOYER SERVICES
RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

3. FAIR VALUE MEASUREMENTS – CONTINUED

December 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Bonds	\$ 1,740,165	\$ -	\$ -	\$ 1,740,165
European Stock	232,427	-	-	232,427
Energy	1,834,217	-	-	1,834,217
Foreign Large Cap	3,653,614	-	-	3,653,614
Healthcare	298,286	-	-	298,286
Inflation protected bond	2,209,510	-	-	2,209,510
Large- cap	18,946,864	-	-	18,946,864
Mid-cap	5,484,966	-	-	5,484,966
Money Market	6,163,659	-	-	6,163,659
Natural resources	826,402	-	-	826,402
Real Estate	2,396,280	-	-	2,396,280
Short Term Gov.	6,858,417	-	-	6,858,417
Small-cap	1,636,895	-	-	1,636,895
Technology	329,204	-	-	329,204
Utilities	8,410,080	-	-	8,410,080
World Stock	1,686,637	-	-	1,686,637
Total investments	<u>\$ 62,707,623</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,707,623</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2014 are reported in net appreciation in fair value of investments.

4. INVESTMENTS

All investments are participant directed. The following presents investments that represent 5% or more of the plans net assets:

	<u>2014</u>	<u>2013</u>
Vanguard Total Stock Market Index Signal	\$ 26,387,668	\$ 15,148,213
Vanguard Short-Term Federal Admiral	\$ 10,472,925	\$ 6,783,549
Vanguard Money Market Prime	\$ 6,925,688	\$ 6,156,982
Principal Mid Cap Blend	\$ 4,124,997	\$ -
American Funds EuroPacific R6	\$ 3,547,286	\$ -
MFS Utilities Fund Class R5	\$ -	\$ 6,499,573

**LANDRUM PROFESSIONAL EMPLOYER SERVICES
RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

5. INCOME TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated August 28, 2013 which stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Management is not aware of any uncertain tax positions that would require disclosure or accrual in accordance with generally accepted accounting principles.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, each participant's account balance shall become fully vested and non- forfeitable. Plan assets will be allocated to provide benefits to participants based on their individual account balances. As benefits are based on account balances, they are not insured by the Pension Benefit Guaranty Corporation.

7. RISKS AND UNCERTAINTIES

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

SUPPLEMENTARY INFORMATION

LANDRUM PROFESSIONAL EMPLOYER SERVICES RETIREMENT SAVINGS PLAN
EIN# 59-2345956
FORM 5500 SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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	(e) Current value
	American Funds	American Funds Capital World Bond R6	\$ 139,974
	American Funds	American Funds Capital World G & I R6	1,708,233
	American Funds	American Funds EuroPacific R6	3,573,991
	American Funds	American Funds Washington Mutual R6	1,771,497
	Columbia	Columbia Communications & Information I	468,487
	Dimensional Fund Advisors	DFA Emerging Markets Core Equity Institutional	1,098,981
	Fidelity Funds	Fidelity Select Health Care Portfolio	735,020
	JP Morgan Funds	JPMorgan Mid Cap Value Inst	710,808
	MFS	MFS Utilities Fund Class R5	466,399
	Principal Funds	Principal Investors High Yield II	332,107
	Principal Funds	Principal Mid Cap Blend	4,124,997
	Prudential Investments	Prudential Jennison Natural Resources Q	691,782
	Vanguard Funds	Vanguard Energy Admiral	18,575
	Vanguard Funds	Vanguard European Stock Index Admiral	139,087
	Vanguard Funds	Vanguard Industrial Index Fund Admiral	1,990,371
	Vanguard Funds	Vanguard Inflation Protected Securities	555,689
	Vanguard Funds	Vanguard Intermediate-Term Bond Index	1,415,955
	Vanguard Funds	Vanguard Mid-Cap Index Fund Admiral	1,074,375
	Vanguard Funds	Vanguard Money Market Prime	6,925,688
	Vanguard Funds	Vanguard REIT Index Admiral	746,935
	Vanguard Funds	Vanguard Short-Term Federal Admiral	10,472,261
	Vanguard Funds	Vanguard Small Cap Growth Index Adm	1,249,432
	Vanguard Funds	Vanguard Small Cap Index Fund Admiral	278,877
	Vanguard Funds	Vanguard Total Int'l Stock Index Admiral	621,084
	Vanguard Funds	Vanguard Total Stock Market Index Admiral	26,388,672
	Vanguard Funds	Vanguard Treasury Money Market	4,649
	Wells Fargo Advantage	Wells Fargo Growth A	2,201,933
			<u>69,905,859</u>
		Interest rates range from 3.25% to 8.25%; various maturity dates	
*	Participant Loans		1,788,253
			<u>\$ 71,694,112</u>

* Party in interest to the Plan

Column (d) has not been presented as this information is not applicable.

See independent auditors' report.

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

LANDRUM PROFESSIONAL EMPLOYER SERVICES RETIREMENT SAVINGS PLAN PLAN #338 EIN #: 59-2345956

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date rate of interest, collateral, par, or maturity value	(d) cost	(e) Current value
	American Funds	RCWGX - American Funds Capital World Bond R6		139,974
	American Funds	RERFX - American Funds EuroPacific R5		-
	American Funds	RERGX - American Funds EuroPacific R6		3,574,286
	American Funds	RWIGX - American Funds Capital World G & I R6		1,708,231
	American Funds	RWMGX - American Funds Washington Mutual R6		1,771,497
	Buffalo	BUFSX - Buffalo Small Cap		-
	Columbia	SCMIX - Columbia Communications & Information I		468,487
	DFA	DFCEX - DFA Emerging Markets Core Equity		1,099,070
	DFA	DFFVX - DFA US Targeted Port		-
	Dreyfus	DGAGX - Dreyfus Appreciation		-
	DWS	VTSAK - Vanguard Total Stock Market Index Admira		26,387,666
	DWS	VTSGX - Vanguard Total Int'l Stock Index Signal		-
	DWS	VTSSX - Vanguard Total Stock Market Index Signal		-
	DWS	VUSXX - Vanguard Treasury Money Market		4,652
	Fidelity	FAIDX - Fidelity Advisor Int'l Discovery A		-
	Fidelity	FDAXX - Fidelity Daily Money Mkt		-
	Fidelity	FSPHX - Fidelity Select Health Care		735,020
	Gabelli Funds/SSga	SSREX - SSgA REIT		-
	Gabelli Funds/SSga	SVSPX - SSgA S&P Index 500		-
	Janus	JMCVX - Perkins Mid Cap Value		-
	JPMorgan	FLMVX - JPMorgan Mid Cap Value Inst		710,808
	MFS	MMUFX - MFS Utilities A		-
	MFS	MMUKX - MFS Utilities Fund Class R5		466,399
	Neuberger & Berman	NBPBX - Neuberger Berman Large Cap Value		-
	Oppenheimer Funds	OPGVX - Oppenheimer Limited-Term Govt A		-
	Oppenheimer Funds	OPPAX - Oppenheimer Global Fund A		-
	Principal	PCBIX - Principal Mid Cap Blend		4,124,997
	Principal	PHYTX - Principal Investors High Yield II		332,107
	Prudential	PJNQX - Prudential Jennison Natural Resources Q		691,782
	Scudder Funds	SCHLX - DWS Health Care		-
	T Rowe Price	PRASX - T Rowe Price New Asia		-
	T Rowe Price	PRNEX - T Rowe Price New Era		-
	T Rowe Price	RPMGX - T Rowe Price Mid Cap Growth		-
	Vanguard	VAIPX - Vanguard Inflation Protected Securities		555,689
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Ad		1,415,956
	Vanguard	VBSSX - Vanguard Short-Term Bond Index Signal		-
	Vanguard	VBTLX - Vanguard Total Bond Market Index Admiral		-
	Vanguard	VBTSX - Vanguard Total Bond Market Index Signal		-
	Vanguard	VENAX - Vanguard Energy Index Admiral		18,575
	Vanguard	VESSX - Vanguard European Stock Index Signal		-
	Vanguard	VEUSX - Vanguard European Stock Index Admiral		139,087
	Vanguard	VGELX - Vanguard Energy Admiral		-
	Vanguard	VGEXX - Vanguard Energy		-
	Vanguard	VGRSX - Vanguard REIT Index Signal		-
	Vanguard	VGSLX - Vanguard REIT Index Admiral		746,936
	Vanguard	VGTSX - Vanguard Total Intl Stock Index Fund		-
	Vanguard	VIBSX - Vanguard Int-Term Bond Index Signal		-

(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
	Vanguard	VIMAX - Vanguard Mid Cap Index Admiral		1,074,375
	Vanguard	VINAX - Vanguard Industrial Index Admiral		1,990,325
	Vanguard	VMISX - Vanguard Mid Cap Index Signal		-
	Vanguard	VMMXX - Vanguard Money Market Prime		6,925,688
	Vanguard	VSGAX - Vanguard Small Cap Growth Index Adm		1,249,433
	Vanguard	VSGBX - Vanguard Short-Term Fed		-
	Vanguard	VSGDX - Vanguard Short-Term Federal Admiral		10,472,926
	Vanguard	VSISX - Vanguard Small Cap Index Signal		-
	Vanguard	VSMAX - Vanguard Small Cap Index Admiral		278,876
	Vanguard	VTIAX - Vanguard Total Int'l Stock Index Admiral		621,084
	Wells Fargo	SGRAX - Wells Fargo Growth A		2,201,934
	Participant Loans	3.25% to 8.25%		1,788,253

Multiple-Employer Plan Participating Employer Information

LANDRUM PROFESSIONAL EMPLOYER SERVICES RETIREMENT SAVINGS PLAN		EIN: 59-2345956
(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions
6701001	71-0845063	0.07%
6701002	22-3074814	0.01%
102035	20-1431567	2.85%
4501010	56-1772348	0.06%
5601001	26-2550461	3.64%
102032	46-0847559	0.34%
101878	20-8109530	0.14%
5601002	26-2866323	0.75%
7101470	59-2749645	0.05%
7101322	59-2110489	1.27%
101913	71-0896394	1.11%
101933	04-3461275	1.55%
7101639	59-1461046	0.14%
101184	59-2996893	0.09%
5801001	54-1971779	3.62%
101818	59-3703529	0.67%
7101078	59-1467913	0.28%
101912	26-0548646	0.41%
5701001	57-0770594	0.44%
7101228	59-2288751	0.29%
7101712	91-1921216	0.29%
5601008	56-2179162	1.34%
801552	65-1005980	0.07%
102049	59-3384516	0.43%
5501004	57-1116130	0.45%
101960	27-1338291	0.62%
6401002	59-3733505	0.40%
102108	47-1954665	0.09%
101884	20-5900065	0.53%
7101372	59-2150685	0.10%
101791	59-3458334	0.54%
7101647	59-3683227	0.33%
5701003	51-0846158	0.35%
101808	02-0751749	1.06%
102033	52-1935343	0.52%
7101629	59-3381523	0.10%
7101191	59-2659799	0.43%
101468	59-2811201	0.27%
7101713	59-3531927	0.41%
801602	27-2753047	0.04%
7101649	59-3685250	0.27%
7101221	59-3133012	0.80%
7101125	59-6178237	2.10%
7101146	59-0948405	1.66%
7101525	63-1022769	0.84%
102027	27-4874188	1.93%
7101651	59-3580965	0.27%
102006	45-2532367	0.09%
7101299	59-0882915	0.91%
7101653	54-2143487	0.89%
101732	56-2308972	2.05%
6501006	59-1682455	0.13%
7101656	26-0623827	2.93%
801597	26-1511849	0.08%
5701004	57-0468168	5.17%
101983	59-2521606	1.13%
7101480	59-3193316	0.11%
2501001	59-3109969	0.59%

102045	59-3648353	0.37%
2501002	45-2762479	0.47%
6401032	59-6166684	0.04%
102071	46-2655180	1.19%
1201002	59-1822583	0.69%
101892	02-0533580	0.79%
3501006	59-2345956	9.39%
101436	52-2421607	0.05%
5501011	36-4510570	0.28%
7101240	59-3492809	0.77%
5701012	57-0746336	2.94%
7101427	59-2098328	1.01%
7101564	59-1984545	5.48%
7101573	59-2299573	0.20%
7101587	20-0770577	1.35%
101550	59-2524325	0.05%
5501013	57-1108629	0.61%
101738	59-1580961	0.07%
7101675	59-2478742	1.01%
102087	59-2297826	0.22%
101444	59-0190330	0.53%
7101682	27-3582307	0.15%
102101	62-1580824	0.16%
101767	59-2103360	0.25%
101990	27-3982846	4.17%
6501035	59-3641177	0.17%
7101683	20-1920020	0.44%
801604	65-0531260	0.32%
7101023	59-3436975	0.25%
102092	45-2660275	0.06%
101823	59-3035944	0.25%
102056	26-3411856	0.08%
101875	16-1550636	0.98%
7101492	59-1471816	0.58%
6601022	58-1900980	0.32%
7801021	20-0755069	0.02%
101886	20-0381986	0.03%
7101384	59-3424337	1.46%
5701015	20-0820322	0.11%
7101621	59-2029738	0.22%
101920	20-8066586	0.19%
5501009	57-1071326	0.77%
101740	56-2315052	0.25%
801601	26-3781414	0.06%
101442	59-3155909	0.55%
7101032	59-6032404	0.09%
7201001	59-3512790	0.87%
7101695	59-3681863	2.21%
102039	52-1798851	0.23%
7101137	59-0651076	0.67%
7101696	59-2104175	0.27%
101755	59-0863698	0.13%
6501042	59-2166444	0.27%
6401042	63-0943271	0.01%
102088	46-3684826	0.18%
7101468	59-1614147	0.10%
7101698	59-2591254	1.25%
102110	47-1276591	0.15%
7101700	59-3326473	1.64%
4501008	20-1872061	0.21%
7101409	75-2669577	1.60%
7101219	59-3390564	1.98%
901017	20-2991933	0.68%