

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>401(K) PLAN FOR GRACE PACIFIC</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GRACE PACIFIC LLC</u> <u>949 KAMOKILA BLVD SUITE 100</u> <u>KAPOLEI, HI 96707</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>008</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/2013</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>99-0039140</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>808-674-8383</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>237310</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>008</u>	1c Effective date of plan <u>10/01/2013</u>		2b Employer Identification Number (EIN) <u>99-0039140</u>		2c Plan Sponsor's telephone number <u>808-674-8383</u>		2d Business code (see instructions) <u>237310</u>	
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2d Business code (see instructions) <u>237310</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	BETTY GAMUNDOY
	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 ALEXANDER & BALDWIN, INC. 822 BISHOP STREET HONOLULU, HI 96813	3b Administrator's EIN 45-4849780 3c Administrator's telephone number 808-525-6611
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	5 169
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) 169
a(2) Total number of active participants at the end of the plan year	6a(2) 152
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 7
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 159
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 159
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 151
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: 2E 2F 2G 2J 2T 3D 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 _____

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>401(K) PLAN FOR GRACE PACIFIC</u>	B Three-digit plan number (PN) <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRACE PACIFIC LLC</u>	D Employer Identification Number (EIN) <u>99-0039140</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60 64 65	RECORDKEEPER	175	Yes ☒ No ☐	Yes ☒ No ☐	0	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
BLKRK EQUITY DIV I - BNY MELLON IN P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
C&S INST REALTY SHS - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.10%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
MSIF MID CAP GRTH I - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 64105	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PIM TOTAL RT INST - BOSTON FINANCI P.O. BOX 8480 BOSTON, MA 02266	0.03%	
(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:

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>401(K) PLAN FOR GRACE PACIFIC</u>		B Three-digit plan number (PN) ► <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRACE PACIFIC LLC</u>		D Employer Identification Number (EIN) <u>99-0039140</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	388892	850972
(2) Participant contributions.....	1b(2)	110866	154829
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	4310	43170
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	164505	1248585
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	668573	2297556

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	668573	2297556
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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)	850972	
(B) Participants	2a(1)(B)	771112	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1622084
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	77113	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		77113
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		345
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-14627
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1684915

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	41516	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		41516
f Corrective distributions (see instructions).....	2f		14241
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	175	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		175
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		55932

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1628983
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(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: **KMH, LLP**

(2) EIN: **42-1539623**

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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

A Name of plan <u>401(K) PLAN FOR GRACE PACIFIC</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRACE PACIFIC LLC</u>	D Employer Identification Number (EIN) <u>99-0039140</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2014

<u>Fund Name</u>	<u>Share Balance 12/31/2014</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
HTFD INTL OP HLS IA	2,189.338	\$32,320.34	\$14.13	\$30,935.35
VANG TOT INTL STK S	0.000	\$0.00	\$31.93	\$0.00
PRU/J SMALL CO Q	869.648	\$24,840.73	\$26.34	\$22,906.53
PIM TOTAL RT INST	4,093.960	\$44,330.23	\$10.66	\$43,641.61
MSIF MID CAP GRTH I	1,087.522	\$47,912.78	\$39.34	\$42,783.12
DFA EMERG MKTS VAL I	855.846	\$23,662.33	\$25.75	\$22,038.03
VANGUARD 500 IDX SIG	0.000	\$0.00	\$149.89	\$0.00
VANG TOT BD MKT SIG	0.000	\$0.00	\$10.89	\$0.00
BLKRK EQUITY DIV I	4,861.100	\$118,841.11	\$24.95	\$121,284.45
VANG 500 INDEX ADM	443.396	\$80,495.94	\$189.89	\$84,196.47
VANG TOT BD MKT ADM	4,003.088	\$43,504.24	\$10.87	\$43,513.57
VANG TOT INTL STK AD	798.002	\$22,571.82	\$26.00	\$20,748.05
C&S INST REALTY SHS	1,049.537	\$47,366.37	\$50.06	\$52,539.82
TARGET SM CAP VAL T	1,337.761	\$36,015.82	\$25.59	\$34,233.30
AF EUROPAC GROWTH R6	672.194	\$33,002.61	\$47.09	\$31,653.62
WF STABLE FUND C	857.222	\$42,826.08	\$50.36	\$43,169.70
SPTN EXT MKT IDX ADV	1,006.038	\$54,474.61	\$55.18	\$55,513.18
FID GROWTH CO K	420.220	\$51,970.75	\$131.72	\$55,351.38
FID LOW PRICED STK K	1,609.533	\$80,494.47	\$50.20	\$80,798.56
FID FREEDOM K INCOME	1,914.684	\$22,958.41	\$11.84	\$22,669.86
FID FREEDOM K 2000	0.000	\$0.00	\$12.00	\$0.00
FID FREEDOM K 2005	51.597	\$679.54	\$12.97	\$669.21
FID FREEDOM K 2010	212.881	\$2,965.31	\$13.20	\$2,810.03
FID FREEDOM K 2015	3,248.413	\$45,730.92	\$13.60	\$44,178.42
FID FREEDOM K 2020	3,944.441	\$58,049.51	\$14.24	\$56,168.84
FID FREEDOM K 2025	5,054.073	\$77,635.45	\$14.86	\$75,103.52
FID FREEDOM K 2030	3,354.636	\$52,548.49	\$15.17	\$50,889.83
FID FREEDOM K 2035	5,908.940	\$95,381.15	\$15.61	\$92,238.55
FID FREEDOM K 2040	5,544.197	\$89,830.81	\$15.65	\$86,766.68
FID FREEDOM K 2045	1,741.296	\$28,987.30	\$16.06	\$27,965.21
FID FREEDOM K 2050	2,120.287	\$35,462.53	\$16.17	\$34,285.04
FID FREEDOM K 2055	1,067.465	\$12,865.24	\$11.90	\$12,702.83
OUTSTANDING LOAN BALANCE				\$0.00

		NET ASSETS 12/31/2014:		\$1,291,754.76
				=====

Assets are presented at fair value with the exception to fully benefit responsive investment contracts which are presented at contract value as in previous years. See Chapter 7 of the Fidelity Auditor's Guide for financial statement presentation and disclosure information.

401(k) Plan for Grace Pacific

Financial Statements and Supplemental Schedule
December 31, 2014 and 2013
Together with Independent Auditor's Report

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A Hawaii Limited Liability Partnership

Independent Auditor's Report

To the Administrative Committee and Members of the
401(k) Plan for Grace Pacific:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the 401(k) Plan for Grace Pacific (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the year ended December 31, 2014 and the period from October 1, 2013 (date of inception) to December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014 and the period from October 1, 2013 (date of inception) to December 31, 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 of Disclaimer Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule H, Line 4(i) – schedule of assets (held at end of year) as of December 31, 2014 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided 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.

KMH LLP

KMH LLP

Honolulu, Hawaii
October 7, 2015

401(k) Plan for Grace Pacific

Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments at fair value	<u>\$ 1,292,366</u>	<u>\$ 168,850</u>
Receivables:		
Participant contributions	154,829	110,866
Employer contributions	<u>850,972</u>	<u>388,892</u>
Total receivables	<u>1,005,801</u>	<u>499,758</u>
Total assets	2,298,167	668,608
Liability -- Excess Contribution Payable	<u>-</u>	<u>14,241</u>
Net assets reflecting investments at fair value	2,298,167	654,367
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Stable Value Fund	<u>(611)</u>	<u>(35)</u>
Net assets available for benefits	<u><u>\$ 2,297,556</u></u>	<u><u>\$ 654,332</u></u>

See accompanying notes to financial statements.

401(k) Plan for Grace Pacific

Statements of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2014 and the period from October 1, 2013 (date of inception)
to December 31, 2013

	2014	2013
Additions:		
Net (depreciation) appreciation in fair value of investments	\$ (14,282)	\$ 2,448
Dividends	77,113	1,748
Total investment income	62,831	4,196
Contributions:		
Participants	771,112	261,244
Employer	850,972	388,892
Total contributions	1,622,084	650,136
Total additions	1,684,915	654,332
Deductions:		
Benefits paid to participants	41,516	-
Administrative expenses	175	-
Total deductions	41,691	-
Net increase in net assets available for benefits	1,643,224	654,332
Net Assets Available for Benefits:		
Beginning of year	654,332	-
End of year	\$ 2,297,556	\$ 654,332

See accompanying notes to financial statements.

401(k) Plan for Grace Pacific

Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan

The following description of the 401 (k) Plan for Grace Pacific (the Plan) is provided for general information purposes only. Members should refer to the Plan document for more complete information.

a. General

The Plan was established on October 1, 2013 after the acquisition of Grace Pacific, LLC (formerly known as Grace Pacific Corporation) by Alexander & Baldwin, Inc. (the Company) on June 6, 2013. As a result of the acquisition, the employees of Grace Pacific LLC are members in the Plan. The Plan is a defined contribution plan and provides for retirement, death, disability, and hardship benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Fidelity Management Trust Company (Fidelity) is the Plan's trustee, custodian and recordkeeper.

b. Investments

Members direct the investment of their contributions into various investment options offered by the Plan. The investments are held in a trust for the Company's defined contribution plans. The Plan currently offers 26 mutual funds and a stable value fund as investment options for members.

c. Payment of Benefits

On termination of service due to death, disability, retirement, or termination for other reasons, a member may elect to receive distributions in the form of (1) a lump-sum amount equal to the value of the member's vested interest in his or her account, (2) installments over a period designated by the member, or (3) direct rollovers to an eligible retirement plan.

d. Non-Elective Employer Contributions

Member Accounts - To participate in the Non-Elective Employer provisions of the Plan, employees must complete 1 year of service and must be an employee of the Company on the last day of the contribution period. Non-Elective Employer contributions are allocated to each member's account in such proportion as the member's compensation for the year bears to the total compensation paid in that year to all qualified members. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

401(k) Plan for Grace Pacific

Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan (continued)

d. Non-Elective Employer Contributions (continued)

Non-Elective Employer Contributions - Under the Plan's provisions, the annual contribution is determined by the board of directors of the Company subject to the regulatory maximum, as defined. The Plan recognized non-elective contributions of approximately \$851,000 for the year ended December 31, 2014 and \$389,000 for the period from October 1, 2013 (date of inception) to December 31, 2013.

Vesting - Members are vested immediately in these contributions, plus earnings thereon.

e. Individual Deferred Compensation Accounts

Member Accounts - Individual accounts are maintained for each Plan member. An individual may elect to participate in the individual deferred compensation provisions of the Plan on the first day of the following month after six months of service. Each member's account is credited with the member's contribution and allocations of Plan earnings, and charged with an allocation of Plan losses and administrative expenses. Allocations are based on member earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Member Contributions - The provisions of the Plan provide each eligible employee with the opportunity of contributing a portion of his or her compensation each year without being taxed on their contribution. Members must designate a percentage (from 1 percent to 80 percent, in multiples of 1 percent) of their compensation to contribute to the deferred account. Under Plan provisions, the member's contribution may not exceed 80 percent of his or her compensation, up to the maximum permitted by statute.

Catch-Up Contributions - In accordance with the Internal Revenue Code (IRC), members who are over age 50 or reach age 50 during the Plan year January 1 to December 31 may make additional catch-up contributions. The maximum annual catch-up contribution is \$5,500 in 2014 and 2013.

Profit Sharing Bonuses - Under the Plan's provision, the profit sharing bonus shall be determined by the board of directors of the company. Members may receive their profit sharing bonus in cash or may contribute 100 percent of the amount to the Plan up to the maximum permitted by statute. The Plan recognized profit sharing contributions of approximately \$131,000 for the year ended December 31, 2014 and \$110,000 for the period from October 1, 2013 (date of inception) to December 31, 2013.

401(k) Plan for Grace Pacific

Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan (continued)

e. Individual Deferred Compensation Accounts (continued)

Vesting - Members are vested immediately in their employee deferred compensation accounts, plus earnings thereon.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The investment in the stable value fund (see Note 5) is considered fully benefit-responsive. Accordingly, the statements of net assets available for benefits present the fair value of the investment in the stable value fund as well as the adjustment from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

b. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

c. Risks and Uncertainties

The Plan utilizes various investment securities, including money market funds, mutual funds, and investment contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

401(k) Plan for Grace Pacific

Notes to Financial Statements
December 31, 2014 and 2013

2. Summary of Significant Accounting Policies (continued)

d. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, which has been determined based on 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. See Note 4 for a description of the valuation methods.

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

Management fees and operating expenses charged to the Plan for investments in the registered investment companies are deducted from income earned and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

e. Administrative Expenses

Administrative expenses of the Plan are paid by either the Plan or the Plan Sponsor, as provided in the Plan document.

f. Payment of Benefits

Benefit payments to members are recorded upon distribution.

g. Excess Contributions Payable

The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

401(k) Plan for Grace Pacific

Notes to Financial Statements
December 31, 2014 and 2013

2. Summary of Significant Accounting Policies (continued)

h. Recently Issued Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued a new Accounting Standards Update (ASU), 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The guidance removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The reporting entity should continue to disclose information on investments for which fair value is measured at net asset value (or its equivalent) as a practical expedient to help users understand the nature and risks of the investments and whether the investments, if sold, are probable of being sold at amounts different from net asset value. The ASU is effective for fiscal years beginning after December 15, 2016. Early adoption is permitted. Entities should apply the new guidance on a retrospective basis. The Plan Administrator and Plan Sponsor are currently evaluating the impact of adopting this new standard to the Plan.

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) – I. Fully Benefit Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient*. The ASU reduces complexity in employee benefit plan accounting by 1) requiring fully benefit-responsive investment contracts to be measured at contract value; 2) modifying plan investment disclosures; and 3) permitting plans to measure investments as of a month-end date that is closest to the plan's fiscal year end. ASU No. 2015-12 is effective for plans with fiscal years beginning after December 15, 2015. The amendments in Parts I and II should be applied retrospectively. The amendments in Part III should be applied prospectively. Earlier application is permitted for all parts. The Plan Administrator and Plan Sponsor are currently evaluating the impact of adopting this new standard to the Plan.

i. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 7, 2015, the date the financial statements were available to be issued, and it was determined that all subsequent events have been properly accounted for.

401(k) Plan for Grace Pacific

Notes to Financial Statements
December 31, 2014 and 2013

3. Information Certified by Trustee

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

The following table presents the in the Plan that were certified as complete and accurate by Fidelity as of December 31, 2014 and 2013. Single investments representing more than five percent of the Plan's net assets as of December 31, 2014 and 2013 are separately identified.

	2014	2013
Mutual Funds:		
Blackrock Equity Dividend Fund I	\$ 121,283	\$ N/A
Other mutual funds	1,127,302	164,505
Stable Value Fund	43,781	4,345
Total investments – at fair value	1,292,366	168,850
Adjustment from fair value to contract value for fully benefit-responsive stable value fund	(611)	(35)
Total investments	<u>\$ 1,291,755</u>	<u>\$ 168,815</u>

Fidelity also certified to the completeness and accuracy of the Plan's total investment income of \$62,831 for the year ended December 31, 2014 and \$4,196 for the period from October 1, 2013 (date of inception) to December 31, 2013 on the accompanying statements of changes in net assets available for benefits.

401(k) Plan for Grace Pacific

Notes to Financial Statements
December 31, 2014 and 2013

4. Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under U.S. GAAP are described below:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset; or inputs that are derived principally from or can be corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

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

The asset'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.

Mutual Funds – Mutual funds are valued at the publicly quoted net asset value of each fund and are categorized as Level 1. The total net asset value is calculated by multiplying the net asset value per share by the number of shares held as of the measurement date.

Stable Value Fund – The stable value fund is valued by management based on the net asset value as stated in the audited financial statements of the underlying investment multiplied by the number of shares held as of the measurement date and is categorized as Level 2.

401(k) Plan for Grace Pacific

Notes to Financial Statements
December 31, 2014 and 2013

4. Fair Value Measurements (continued)

The following table sets forth by level within the fair value hierarchy a summary of the investments measured at fair value on a recurring basis at December 31, 2014 and 2013.

	December 31, 2014		
	Level 1	Level 2	Total
Mutual funds:			
Domestic stock funds	\$ 497,067	\$ -	\$ 497,067
Bond funds	87,155	-	87,155
International stock funds	105,375	-	105,375
Alternative funds	52,540	-	52,540
Other (life cycle funds)	506,448	-	506,448
Total mutual funds	1,248,585	-	1,248,585
Stable value fund	-	43,781	43,781
Total investments	<u>\$ 1,248,585</u>	<u>\$ 43,781</u>	<u>\$ 1,292,366</u>
	December 31, 2013		
	Level 1	Level 2	Total
Mutual funds:			
Domestic stock funds	\$ 61,753	\$ -	\$ 61,753
Bond funds	9,278	-	9,278
International stock funds	15,620	-	15,620
Alternative funds	6,243	-	6,243
Other (life cycle funds)	71,611	-	71,611
Total mutual funds	164,505	-	164,505
Stable value fund	-	4,345	4,345
Total investments	<u>\$ 164,505</u>	<u>\$ 4,345</u>	<u>\$ 168,850</u>

For the year ended December 31, 2014 and the period from October 1, 2013 (date of inception) to December 31, 2013, there were no significant transfers in or out of Levels 1 or 2.

401(k) Plan for Grace Pacific

Notes to Financial Statements
December 31, 2014 and 2013

4. Fair Value Measurements (continued)

A summary of the investments with a reported net asset value as of December 31, 2014 and 2013 is as follows:

Fair Value Estimated Using Net Asset Value Per Share December 31, 2014					
Investment	Fair Value*	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Wells Fargo Stable Value Fund C (a)	\$ 43,781	\$ -	Immediate	None	12 month
Fair Value Estimated Using Net Asset Value Per Share December 31, 2013					
Investment	Fair Value*	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Wells Fargo Stable Value Fund C (a)	\$ 4,345	\$ -	Immediate	None	12 month

* The fair values of the investments have been estimated by management using the net asset value of the underlying investment as stated in the audited financial statements.

(a) Wells Fargo Stable Value Fund C has invested all of its assets in Wells Fargo Stable Return Fund G, a collective trust fund sponsored by Wells Fargo Bank, N.A. Wells Fargo Stable Return Fund G invests in investment contracts and security-backed contracts (see Note 5).

401(k) Plan for Grace Pacific

Notes to Financial Statements
December 31, 2014 and 2013

5. Stable Value Fund

The Wells Fargo Stable Value Fund Class C (the Fund) is a collective trust fund sponsored by Wells Fargo Bank, N.A. The Fund invests all of its assets in Wells Fargo Stable Return Fund G (G Fund), a collective trust fund sponsored by Wells Fargo, N.A. The value of this investment is based on the underlying unit value reported by Wells Fargo Stable Return Fund G.

The G Fund invests in investment contracts, such as traditional guaranteed investment contracts (GICs) and security-backed contracts issued by insurance companies and other financial institutions and carries its investments at contract value. The contract value of GICs represents contributions made under the contract less any participant-directed withdrawals plus accrued interest which have not been received from the issuer. Security-backed contracts are carried at contract value in the aggregate, which consist of the fair value of the underlying portfolio, accrued interest on the underlying portfolio assets, the fair value of the contract, and the adjustment to contract value. The fair value of a GIC is based on the present value of future cash flows using the current discount rate. The fair value of a security-backed contract includes the value of the underlying securities and the value of the wrapper contract. The fair value of a wrapper contract provided by a security-backed contract issuer is the replacement cost, and is based on the wrapper contract fees. All GICs and security-backed contracts held by the G Fund are fully benefit-responsive, which means withdrawals from these investment contracts may be made at contract value for qualifying benefit payments, including participant-directed transfers. The net asset value of the G Fund is calculated daily and there are no significant restrictions on redemptions. The G Fund does not distribute investment income to unit holders, therefore, the appreciation or depreciation of units held and gain or loss on sale of units represent the sources of income to holders of the G Fund.

6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

401(k) Plan for Grace Pacific

Notes to Financial Statements
December 31, 2014 and 2013

7. Federal Income Tax Status

On May 31, 2008, the Internal Revenue Service (IRS) stated that the volume submitter plan established by Fidelity Management Company, as then designed, was qualified under Section 401 of the Internal Revenue Code (IRC). Effective October 1, 2013, the Company adopted the Fidelity Management Company volume submitter plan. The Plan has not received a determination letter specific to its adoption of the volume submitter plan; however, the Plan Administrator believes that the Plan is designed and being operated in compliance with the requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management is not aware of any uncertain tax positions that would require the Plan to recognize a tax liability (or asset).

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Distributions

There were no distributions payable to terminated employees included in net assets available for benefits for the years ended December 31, 2014 and 2013.

9. Exempt Party-in-Interest Transactions

Certain investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

401(k) Plan for Grace Pacific

Notes to Financial Statements
December 31, 2014 and 2013

10. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2014 and 2013, to Form 5500 and the investment income per the financial statements to the net investment gain per the Form 5500 for the year ended December 31, 2014 and the period from October 1, 2013 (date of inception) to December 31, 2013:

	2014	2013
Net assets available for benefit per the financial statements	\$ 2,302,387	\$ 654,332
Excess contributions payable	-	14,241
Net assets available for benefit per Form 5500	<u>\$ 2,302,387</u>	<u>\$ 668,573</u>
Net increase in net assets available for benefits per the financial statements	\$ 1,648,055	\$ 654,332
Excess contributions payable	<u>(14,241)</u>	<u>14,241</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 1,633,814</u>	<u>\$ 668,573</u>

401(k) Plan for Grace Pacific

Employer Identification Number 99-0039140

Plan Number - 008

Schedule H, Part IV, 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	(d) Cost	(e) Current value
	BlackRock	Equity Dividend I	**	\$ 121,283
*	Fidelity	Freedom K 2035 Fund	**	92,239
*	Fidelity	Freedom K 2040 Fund	**	86,767
	Vanguard	500 Index Fund Admiral Class	**	84,196
*	Fidelity	Low Priced Stock K	**	80,799
*	Fidelity	Freedom K 2025 Fund	**	75,104
*	Fidelity	Freedom K 2020 Fund	**	56,169
*	Fidelity	Spartan Extended Market Index Advantage Class	**	55,513
*	Fidelity	Growth Company K	**	55,351
	Cohen & Steers	Institutional Realty Shares	**	52,540
*	Fidelity	Freedom K 2030 Fund	**	50,890
*	Fidelity	Freedom K 2015 Fund	**	44,178
	PIMCO	Total Return Institutional Class	**	43,642
	Vanguard	Total Bond Market Index Fund Admiral Shares	**	43,514
	Morgan Stanley	Institutional Fund Mid Cap Growth I	**	42,783
*	Fidelity	Freedom K 2050 Fund	**	34,285
	Prudential	Target Small Capitalization Value Portfolio Fund Class C	**	34,233
	American Funds	Europac Growth R6	**	31,654
	Hartford	International Opportunities HLS IA	**	30,935
*	Fidelity	Freedom K 2045 Fund	**	27,965
	Prudential Jennison	Small Company Q	**	22,907
*	Fidelity	Freedom K Income	**	22,670
	Dimensional Fund Advisors	Emerging Markets Value I	**	22,038
	Vanguard	Total International Stock Index Admiral Fund	**	20,748
*	Fidelity	Freedom K 2055 Fund	**	12,703
*	Fidelity	Freedom K 2010 Fund	**	2,810
*	Fidelity	Freedom K 2005 Fund	**	669
		Total mutual funds		1,248,585
	Wells Fargo	Stable Value Fund Class C, at contract value		43,170
		Total assets held at end of year		<u>\$1,291,755</u>

* Party-in-interest

** Investments are participant directed

The above information has been certified by Fidelity Management Trust Company, the Plan's trustee,
as complete and accurate.