Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MOOR & SOUTH EMPLOYEES' 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1986

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
MOOR & SOUTH/PIER MANAGEMENT CO., L. P.

PO BOX 193730
SAN FRANCISCO, CA 94119-3730

2b Employer Identification Number (EIN)
94-3288680

2c Plan Sponsor's telephone number
415-705-5561

2d Business code (see instructions)
531310

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.	10/13/2015	LINDA PHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	LINDA PHAM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5 Total number of participants at the beginning of the plan year	**5**	580
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)**	507
a(2) Total number of active participants at the end of the plan year	**6a(2)**	418
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	158
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	576
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**.	**6f**	579
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	374
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	26
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 3B 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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
MOOR & SOUTH EMPLOYEES' 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MOOR & SOUTH/PIER MANAGEMENT CO., L. P.

D Employer Identification Number (EIN)
94-3288680

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ACADIAN

04-2929221

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

DREYFUS

13-5673135

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

HARBOR

04-2679462

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

JP MORGAN

13-2624428

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

PIMCO FUNDS

95-2632339

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

T. ROWE PRICE

52-2264646

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

AMERICAN FUNDS

95-1411037

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

COLUMBIA

93-0577450

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

LOOMIS SAYLES

04-3200030

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

FRANKLIN

94-3167260

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

PRUDENTIAL

22-3703799

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

NEUBERGER BERMAN

13-5521910

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

LORD ABBETT

13-5620131

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

LAZARD

20-4571006

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

THIRD AVENUE

01-0690900

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

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

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

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

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

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)

WELLS FARGO BANK, N.A.

94-1347393

(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 49 50 52 60 61 62	SERVICE PROVIDER	4544	Yes [X] No [ ]	Yes [X] No [ ]	118	Yes [ ] No [X]

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

WELLS FARGO ADVISORS PCG

56-0276690

(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?
27 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	33111	Yes [ ] No [X]

(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
WELLS FARGO ADVISORS PCG,	27 52	33111
(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.	
WELLS FARGO BANK, N.A. 94-1347393	20 BPS	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
MOOR & SOUTH EMPLOYEES' 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MOOR & SOUTH/PIER MANAGEMENT CO., L. P.

D Employer Identification Number (EIN)
94-3288680

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ENHANCED STOCK MARKET FUND N20

b Name of sponsor of entity listed in (a): WELLS FARGO BANK N.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)
56-6288528-001	C	4190864

a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE

b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY

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)
93-6274329-001	C	1144169

a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE INST EQ INC MGD CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
46-6586666-001	C	25906

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND FUND CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
94-3222878-001	C	60592

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE RETURN FUND AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
46-6208187-001	C	11301

a Name of MTIA, CCT, PSA, or 103-12 IE: T.ROWE PRICE INST LCG MGD CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
45-6648614-001	C	9496

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS VALUE CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
45-6648640-001	C	42818

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MANAGER SMALL CAP CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6648658-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18324

a Name of MTIA, CCT, PSA, or 103-12 IE: CAUSEWAY INTL VALUE CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 47-6375784-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17347

a Name of MTIA, CCT, PSA, or 103-12 IE: LRGCAP GROWMGD CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6648614-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15119

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BOND CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 46-6136833-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14278

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II Information on Participating Plans (to be completed by DFEs)

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

A Name of plan
MOOR & SOUTH EMPLOYEES' 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MOOR & SOUTH/PIER MANAGEMENT CO., L. P.

D Employer Identification Number (EIN)
94-3288680

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	589985	552644
(9) Value of interest in common/collective trusts	1c(9)	5348967	5550215
(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)	11485451	11690478
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	17424403	17793337
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	17424403	17793337

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)	158486	
	(B) Participants	2a(1)(B)	877614	
	(C) Others (including rollovers)	2a(1)(C)	88302	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1124402
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)	21884	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		21884
	(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)	747509	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		747509
	(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)		542429
(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)		-235385
c Other income	2c		5680
d Total income. Add all **income** amounts in column (b) and enter total	2d		2206519
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1756826	
(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)		1756826
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		1786
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	78973	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		78973
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1837585
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		368934
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: MOSS ADAMS **(2)** EIN: 91-0189318

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
MOOR & SOUTH EMPLOYEES' 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MOOR & SOUTH/PIER MANAGEMENT CO., L. P.

D Employer Identification Number (EIN)
94-3288680

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

Report of Independent Auditors and
Financial Statements with
Supplementary Information

Moor + South Employees' 401(k) Savings Plan

December 31, 2014 and 2013

MOSS-ADAMS LLP

Certified Public Accountants | Business Consultants

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MOSS-ADAMS LLP
Certified Public Accountants | Business Consultants

REPORT OF INDEPENDENT AUDITORS

To the Trustees
Moor + South Employees' 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Moor + South Employees' 401(k) Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

Other Matter

The Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplementary information.

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 supplementary information, other than that derived from the information certified by the custodian, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



San Francisco, California
October 8, 2015

FINANCIAL STATEMENTS

_____

MOOR + SOUTH EMPLOYEES' 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments, at fair value:		
Participant-directed investments	$ 17,240,692	$ 16,834,418
Receivables:		
Notes receivable from participants	552,644	589,985
Employer contributions	155,571	142,231
NET ASSETS AVAILABLE FOR BENEFITS	$ 17,948,907	$ 17,566,634

See accompanying notes.

CHANGES IN NET ASSETS ATTRIBUTED TO:		
Net appreciation in fair value of participant-directed investments	$	307,044
Dividends		747,509
Other income		5,679
Interest income on notes receivable from participants		21,884
Contributions:		
Participant deferrals		877,614
Employer contribution		171,826
Rollover contribution		88,302
Total additions		2,219,858
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants		1,758,612
Transaction fees and other		78,973
Total deductions		1,837,585
CHANGES IN NET ASSETS		382,273
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year		17,566,634
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$	17,948,907

See accompanying notes.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Moor + South Employees' 401(k) Savings Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering substantially all employees of Moor + South/PIER Management Co., L.P. (the Company), and affiliated entities: PIER 39, L.P.; Blue & Gold Fleet, L.P.; Pier Restaurants, L.P.; RAM, Inc.; MOLCO; and Moor + South. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan's sponsor and serves as plan administrator.

Eligibility – Employees who are at least age 21; completed six months of service in which 500 hours are worked; and who are not members of the Teamsters Local 856 Union, the Phoenix Officers, or the Inland Boatman's Union of the Pacific, are eligible to participate in the Plan.

Contributions – Participants may defer from 1% to 60% of pre-tax annual compensation, as defined in the Plan, as subject to limitations imposed by federal tax law. Newly eligible participants are automatically enrolled with 3% of eligible compensation deferred unless the participant elects otherwise. Participants age 50 and older may elect to defer additional amounts up to defined IRS limits. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. The Company may make discretionary matching contributions equal to the amount of the participant's salary deferral. The Company may also make a discretionary profit sharing contribution, which is allocated as a percentage of a participant's compensation to total compensation of all eligible participants. Participants are eligible for the discretionary employer match and discretionary profit sharing contribution if employed at December 31. Employer contributions were $171,826 and profit sharing contributions were $0 for the year ended December 31, 2014.

Payment of benefits – On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account, or monthly, quarterly, or annual installments over a period not to exceed the life expectancy of the participant and their beneficiary. The Plan permits in-service withdrawals if the participant has attained the age of 59½, and hardship distributions are permitted if a participant meets certain criteria, as defined in the plan documents.

Investment options – Participants may direct their deferrals and employer contributions in investment options offered by the Plan.

Participant accounts – Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and plan earnings, and charged with an allocation of plan fees and expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their deferrals plus actual earnings thereon. In general, vesting in matching and profit sharing contributions is based on years of service, as defined, with increases in increments of 25% per year after two years of service until fully vested after five years.

Notes receivable from participants – Participants may borrow from their accounts at a fixed interest rate, as determined by the plan administrator, up to a maximum equal to the lesser of $50,000 or 50% of their vested account. The maximum note term is five years unless the note qualifies as a home loan, in which case the term of the note is not to exceed ten years. As of December 31, 2014, the rate of interest on outstanding notes was 4.25% maturing through August 2023.

Forfeitures – Forfeitures are the nonvested portion of a participant's account that is lost upon termination of employment. Forfeitures are retained in the Plan and will be used to reduce future company contributions. There was approximately $30,685 and $22,938 of unallocated forfeitures as of December 31, 2014 and 2013. No forfeitures were used in 2014.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Recent accounting pronouncement – In April 2015, the Financial Accounting Standards board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). The ASU is effective for fiscal years beginning after December 15, 2016, with earlier application permitted.

The amendments remove 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 (NAV). Once adopted, the Plan will apply the amendments retrospectively to all periods presented. Plan management is determining the specific impact on Plan reporting. However when adopted, certain investments held by the Plan and measured using NAV will be no longer presented within the fair value hierarchy table.

Investment valuation – The investments are stated at fair value. The Plan's custodian, Wells Fargo Bank, N.A., certifies the contract value of the guaranteed investment contract and the fair market value of all other investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

As of December 31, 2014 and 2013, the contract value approximated fair market value; therefore, there is no adjustment to contract value shown on the statements of net assets available for benefits.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents the unpaid principal balance plus accrued but unpaid interest, and are classified as notes receivable. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

Payments of benefits – Benefits are recorded when paid.

Expenses – Administrative expenses, such as audit fees, are paid by the Company. Certain transaction and custodian fees are paid by the Plan.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are issued or are available to be issued. The Plan recognized in the financial statements the effects of all subsequent events that provided additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements did not recognize subsequent events that provided evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after the statement of net assets available for benefits date and before financial statements were issued or were available to be issued.

The Plan has evaluated subsequent events through October 8, 2015, which is the date the financial statements were available to be issued.

NOTE 3 – INFORMATION CERTIFIED BY THE CUSTODIAN

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the custodian of the Plan, has certified to the completeness and accuracy of:

- participant-directed investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013;
- net appreciation in fair value of participant-directed investments, other income, and dividends reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2014; and
- investments reflected on the supplemental schedule of assets (held at end of year).

NOTE 4 – INVESTMENTS

Investments representing 5% or more of net assets available for benefits consist of the following as of December 31:

	2014	2013
Wells Fargo Bank, N.A. Enhanced Stock Market Fund	$ 4,190,864	$ 3,825,476
Franklin Income FD CL R	1,631,374	1,396,411
Neuberger & Berman Equity Assets Genesis Assets	1,629,877	1,855,373
The Morley Stable Value Fund	1,144,169	1,372,662
American Europacific Growth Fund CL R3	996,389	1,120,978
Dreyfus Core Equity	Less than 5%	988,849
Harbor Capital Appreciation	Less than 5%	892,589

During 2014, the Plan's investments, including gains and losses on investments purchased, sold, as well as held during the year, appreciated in fair value as determined by quoted market prices as follows:

Registered investment companies	$ (236,069)
Common/collective trusts	537,174
Stable value fund	5,939
Net appreciation in fair value of participant-directed investments	$ 307,044

NOTE 5 – 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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Registered investment companies (mutual funds) – Shares of registered investment company funds (or mutual funds) are valued at the net asset value (NAV) of shares held by the Plan and are valued at the closing price reported on the active market on which the individual securities are traded.

Collective trust – Units held in collective trusts (CT) are valued using the net asset value (NAV) of the CT as reported by the CT managers. The NAV is based on the fair value of the underlying assets owned by the CT, minus its liabilities, and then divided by the number of units outstanding. The NAV of a CT is calculated based on a compilation of primarily observable market information.

Stable value fund – The Morley Stable Value Fund is a collective trust designed to provide preservation of capital and returns that are consistent regardless of stock and bond market volatility. The Fund seeks to earn a high level of income consistent with those objectives. The Fund holds guaranteed investment contracts which typically have a fixed maturity. Each contract contains a provision that the issuer will, if required, repay principal at the stated contract value for the purpose of paying benefit payments (fully benefit-responsive). The average yields earned by the underlying investments of the stable value fund during 2014 and 2013 were 1.46% and 1.26%. The average yields of the underlying investments, after an adjustment to reflect the actual interest credited to participants, were 1.46% and 1.26% during 2014 and 2013.

The following sets forth, by level within the fair value hierarchy, the Plan's assets at fair value at December 31, 2014 and 2013:

	Fair Value Measurement at December 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies				
Small-cap funds	$ 2,246,902	$ -	$ -	$ 2,246,902
Mid/large-cap funds	4,736,122	-	-	4,736,122
Other funds	224,027	-	-	224,027
Bond funds	583,886	-	-	583,886
International funds	1,268,163	-	-	1,268,163
Target date funds	2,631,378	-	-	2,631,378
Common/collective trusts	-	5,550,214	-	5,550,214
Total assets at fair value	$ 11,690,478	$ 5,550,214	$ -	$ 17,240,692

	Fair Value Measurement at December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies				
Small-cap funds	$ 2,414,238	$ -	$ -	$ 2,414,238
Mid/large-cap funds	4,700,558	-	-	4,700,558
Other funds	330,566	-	-	330,566
Bond funds	750,611	-	-	750,611
International funds	1,491,694	-	-	1,491,694
Target date funds	1,797,782	-	-	1,797,782
Common/collective trusts	-	5,348,969	-	5,348,969
Total assets at fair value	$ 11,485,449	$ 5,348,969	$ -	$ 16,834,418

NOTE 6 – TAX STATUS

The plan document is a prototype standardized defined contribution plan that received a favorable opinion letter from the Internal Revenue Service on March 31, 2008, which stated that the plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 7 – PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested in their accounts.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the financial statements.

NOTE 9 – PARTY-IN-INTEREST TRANSACTIONS

Plan investments include investments managed by Wells Fargo Advisors, LLC. Wells Fargo Bank, N.A., is the custodian of the Plan and an affiliate of Wells Fargo Advisors, LLC., and therefore, transactions with this entity qualifies as exempt party-in-interest transactions. Fees paid by the Plan for investment management services to Wells Fargo Advisors, LLC., were $33,111 for the year ended December 31, 2014.

NOTE 10 – RECONCILIATION TO FORM 5500

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

	2014
Change in net assets, per the financial statements	$ 382,273
Add: Prior year employer contributions receivable at December 31, 2013	142,231
Less: Current year employer contributions receivable at December 31, 2014	(155,571)
Net income per Form 5500	$ 368,933

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

	2014	2013
Net assets available for benefits, per the financial statements	$ 17,948,907	$ 17,566,634
Less: amounts accrued for participant receivables at December 31	(155,571)	(142,231)
Net assets per Form 5500	$ 17,793,336	$ 17,424,403

SUPPLEMENTARY INFORMATION

REQUIRED BY THE DEPARTMENT OF LABOR

MOOR + SOUTH EMPLOYEES' 401(k) SAVINGS PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Sponsor: Moor + South/PIER Management Co., L.P.
Employer Identification Number: 94-3288680
Plan Number: 001
Schedule H, Line 4(i)

(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
*	Wells Fargo Bank, N.A. Enhanced Stock Market Fund	Common collective trust fund	**	$ 4,190,864
	Franklin Income FD CL R	Mutual fund	**	1,631,374
	Neuberger & Berman Equity Assets Genesis Assets	Mutual fund	**	1,629,877
	The Morley Stable Value Fund	Common collective trust fund	**	1,144,169
	American Europacific Growth Fund CL R3	Mutual fund	**	996,389
	Dreyfus Core Equity -A	Mutual fund	**	891,952
	Harbor Capital Appr Admin	Mutual fund	**	849,501
	T Rowe Price Retirement 2035-R	Mutual fund	**	565,291
	T Rowe Price Retirement 2030-R	Mutual fund	**	560,561
	Prudential Mid Cap Value Fd	Mutual fund	**	532,589
	Loomis Sayles Invmnt GRD Bond A	Mutual fund	**	445,887
	T Rowe Price Retirement 2025-R	Mutual fund	**	427,316
	JP Morgan Small Cap Value	Mutual fund	**	422,157
	T Rowe Price Retirement 2020-R	Mutual fund	**	397,488
	Columbia Acorn Fd	Mutual fund	**	393,626
	American Fundamental Investors CL	Mutual fund	**	290,508
	Third Avenue Value Fd	Mutual fund	**	249,794
	Lazard Emerging Markets Retail	Mutual fund	**	210,627
	Lord Abbett Developing Growth FD	Mutual fund	**	194,867
	T Rowe Price Retirement 2045-R	Mutual fund	**	183,350
	T Rowe Price Retirement 2050-R	Mutual fund	**	148,491
	T Rowe Price Retirement 2055-R	Mutual fund	**	146,136
	JP Morgan Equity Income FD-A	Mutual fund	**	138,366
	T Rowe Price Retirement 2040-R	Mutual fund	**	121,042
	Pimco Total Return Fund CL-A	Mutual fund	**	108,703
*	Wells Fargo Core Bond CIT AT	Common collective trust fund	**	60,592
	T Rowe Price Retirement 2015-R	Mutual fund	**	59,025
*	WF MFS Value CIT AT	Common collective trust fund	**	42,818
	T Rowe Price Equity Income	Common collective trust fund	**	25,906
	T Rowe Price Retirement 2010-R	Mutual fund	**	22,679
	Harbor International INSTL	Mutual fund	**	21,980
*	WF Multi-Manager Small Cap CIT AT	Common collective trust fund	**	18,324
*	WF Thornburg INTL CIT AT	Common collective trust fund	**	17,347
	Pimco High Yield Fund for Advice	Mutual fund	**	16,067
*	WF TRP INST Large Cap Growth CIT AT	Common collective trust fund	**	15,119
*	Wells Fargo Bank, N.A. International Bond I	Common collective trust fund	**	14,278
	Pimco Real Return Fund Inst.	Mutual fund	**	13,228
	Stable Return Fund Advice Track	Common collective trust fund	**	11,301

Plan Sponsor: Moor + South/PIER Management Co., L.P.
Employer Identification Number: 94-3288680
Plan Number: 001
Schedule H, Line 4(i)

(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
	T Rowe Price Real Estate	Mutual fund	**	9,585
*	Wells Fargo Bank, N.A. Large Cap Growth Fund	Common collective trust fund	**	9,496
	Acadian Emerging Markets Equity Fund	Mutual fund	**	8,207
	T Rowe Price Retirement Inc-R	Mutual fund	**	3,815
*	Participant loans	Interest rates of 4.25% maturing through August 2023	-	552,644
				$ 17,793,336

* Indicates party-in-interest
** Amount not required as investments are participant directed

Report of Independent Auditors and
Financial Statements with
Supplementary Information

Moor + South Employees' 401(k) Savings Plan

December 31, 2014 and 2013

MOSS-ADAMS LLP

Certified Public Accountants | Business Consultants

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MOSS-ADAMS LLP
Certified Public Accountants | Business Consultants

REPORT OF INDEPENDENT AUDITORS

To the Trustees
Moor + South Employees' 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Moor + South Employees' 401(k) Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

Other Matter

The Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplementary information.

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 supplementary information, other than that derived from the information certified by the custodian, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



San Francisco, California
October 8, 2015

FINANCIAL STATEMENTS

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MOOR + SOUTH EMPLOYEES' 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments, at fair value:		
Participant-directed investments	$ 17,240,692	$ 16,834,418
Receivables:		
Notes receivable from participants	552,644	589,985
Employer contributions	155,571	142,231
NET ASSETS AVAILABLE FOR BENEFITS	$ 17,948,907	$ 17,566,634

See accompanying notes.

CHANGES IN NET ASSETS ATTRIBUTED TO:		
Net appreciation in fair value of participant-directed investments	$	307,044
Dividends		747,509
Other income		5,679
Interest income on notes receivable from participants		21,884
Contributions:		
Participant deferrals		877,614
Employer contribution		171,826
Rollover contribution		88,302
Total additions		2,219,858
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants		1,758,612
Transaction fees and other		78,973
Total deductions		1,837,585
CHANGES IN NET ASSETS		382,273
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year		17,566,634
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$	17,948,907

See accompanying notes.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Moor + South Employees' 401(k) Savings Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering substantially all employees of Moor + South/PIER Management Co., L.P. (the Company), and affiliated entities: PIER 39, L.P.; Blue & Gold Fleet, L.P.; Pier Restaurants, L.P.; RAM, Inc.; MOLCO; and Moor + South. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan's sponsor and serves as plan administrator.

Eligibility – Employees who are at least age 21; completed six months of service in which 500 hours are worked; and who are not members of the Teamsters Local 856 Union, the Phoenix Officers, or the Inland Boatman's Union of the Pacific, are eligible to participate in the Plan.

Contributions – Participants may defer from 1% to 60% of pre-tax annual compensation, as defined in the Plan, as subject to limitations imposed by federal tax law. Newly eligible participants are automatically enrolled with 3% of eligible compensation deferred unless the participant elects otherwise. Participants age 50 and older may elect to defer additional amounts up to defined IRS limits. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. The Company may make discretionary matching contributions equal to the amount of the participant's salary deferral. The Company may also make a discretionary profit sharing contribution, which is allocated as a percentage of a participant's compensation to total compensation of all eligible participants. Participants are eligible for the discretionary employer match and discretionary profit sharing contribution if employed at December 31. Employer contributions were $171,826 and profit sharing contributions were $0 for the year ended December 31, 2014.

Payment of benefits – On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account, or monthly, quarterly, or annual installments over a period not to exceed the life expectancy of the participant and their beneficiary. The Plan permits in-service withdrawals if the participant has attained the age of 59½, and hardship distributions are permitted if a participant meets certain criteria, as defined in the plan documents.

Investment options – Participants may direct their deferrals and employer contributions in investment options offered by the Plan.

Participant accounts – Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and plan earnings, and charged with an allocation of plan fees and expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their deferrals plus actual earnings thereon. In general, vesting in matching and profit sharing contributions is based on years of service, as defined, with increases in increments of 25% per year after two years of service until fully vested after five years.

Notes receivable from participants – Participants may borrow from their accounts at a fixed interest rate, as determined by the plan administrator, up to a maximum equal to the lesser of $50,000 or 50% of their vested account. The maximum note term is five years unless the note qualifies as a home loan, in which case the term of the note is not to exceed ten years. As of December 31, 2014, the rate of interest on outstanding notes was 4.25% maturing through August 2023.

Forfeitures – Forfeitures are the nonvested portion of a participant's account that is lost upon termination of employment. Forfeitures are retained in the Plan and will be used to reduce future company contributions. There was approximately $30,685 and $22,938 of unallocated forfeitures as of December 31, 2014 and 2013. No forfeitures were used in 2014.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Recent accounting pronouncement – In April 2015, the Financial Accounting Standards board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). The ASU is effective for fiscal years beginning after December 15, 2016, with earlier application permitted.

The amendments remove 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 (NAV). Once adopted, the Plan will apply the amendments retrospectively to all periods presented. Plan management is determining the specific impact on Plan reporting. However when adopted, certain investments held by the Plan and measured using NAV will be no longer presented within the fair value hierarchy table.

Investment valuation – The investments are stated at fair value. The Plan's custodian, Wells Fargo Bank, N.A., certifies the contract value of the guaranteed investment contract and the fair market value of all other investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

As of December 31, 2014 and 2013, the contract value approximated fair market value; therefore, there is no adjustment to contract value shown on the statements of net assets available for benefits.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents the unpaid principal balance plus accrued but unpaid interest, and are classified as notes receivable. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

Payments of benefits – Benefits are recorded when paid.

Expenses – Administrative expenses, such as audit fees, are paid by the Company. Certain transaction and custodian fees are paid by the Plan.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are issued or are available to be issued. The Plan recognized in the financial statements the effects of all subsequent events that provided additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements did not recognize subsequent events that provided evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after the statement of net assets available for benefits date and before financial statements were issued or were available to be issued.

The Plan has evaluated subsequent events through October 8, 2015, which is the date the financial statements were available to be issued.

NOTE 3 – INFORMATION CERTIFIED BY THE CUSTODIAN

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the custodian of the Plan, has certified to the completeness and accuracy of:

- participant-directed investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013;
- net appreciation in fair value of participant-directed investments, other income, and dividends reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2014; and
- investments reflected on the supplemental schedule of assets (held at end of year).

NOTE 4 – INVESTMENTS

Investments representing 5% or more of net assets available for benefits consist of the following as of December 31:

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Harbor Capital Appreciation	Less than 5%	892,589

During 2014, the Plan's investments, including gains and losses on investments purchased, sold, as well as held during the year, appreciated in fair value as determined by quoted market prices as follows:

Registered investment companies	$ (236,069)
Common/collective trusts	537,174
Stable value fund	5,939
Net appreciation in fair value of participant-directed investments	$ 307,044

NOTE 5 – 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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Registered investment companies (mutual funds) – Shares of registered investment company funds (or mutual funds) are valued at the net asset value (NAV) of shares held by the Plan and are valued at the closing price reported on the active market on which the individual securities are traded.

Collective trust – Units held in collective trusts (CT) are valued using the net asset value (NAV) of the CT as reported by the CT managers. The NAV is based on the fair value of the underlying assets owned by the CT, minus its liabilities, and then divided by the number of units outstanding. The NAV of a CT is calculated based on a compilation of primarily observable market information.

Stable value fund – The Morley Stable Value Fund is a collective trust designed to provide preservation of capital and returns that are consistent regardless of stock and bond market volatility. The Fund seeks to earn a high level of income consistent with those objectives. The Fund holds guaranteed investment contracts which typically have a fixed maturity. Each contract contains a provision that the issuer will, if required, repay principal at the stated contract value for the purpose of paying benefit payments (fully benefit-responsive). The average yields earned by the underlying investments of the stable value fund during 2014 and 2013 were 1.46% and 1.26%. The average yields of the underlying investments, after an adjustment to reflect the actual interest credited to participants, were 1.46% and 1.26% during 2014 and 2013.

The following sets forth, by level within the fair value hierarchy, the Plan's assets at fair value at December 31, 2014 and 2013:

	Fair Value Measurement at December 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies				
Small-cap funds	$ 2,246,902	$ -	$ -	$ 2,246,902
Mid/large-cap funds	4,736,122	-	-	4,736,122
Other funds	224,027	-	-	224,027
Bond funds	583,886	-	-	583,886
International funds	1,268,163	-	-	1,268,163
Target date funds	2,631,378	-	-	2,631,378
Common/collective trusts	-	5,550,214	-	5,550,214
Total assets at fair value	$ 11,690,478	$ 5,550,214	$ -	$ 17,240,692

	Fair Value Measurement at December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies				
Small-cap funds	$ 2,414,238	$ -	$ -	$ 2,414,238
Mid/large-cap funds	4,700,558	-	-	4,700,558
Other funds	330,566	-	-	330,566
Bond funds	750,611	-	-	750,611
International funds	1,491,694	-	-	1,491,694
Target date funds	1,797,782	-	-	1,797,782
Common/collective trusts	-	5,348,969	-	5,348,969
Total assets at fair value	$ 11,485,449	$ 5,348,969	$ -	$ 16,834,418

NOTE 6 – TAX STATUS

The plan document is a prototype standardized defined contribution plan that received a favorable opinion letter from the Internal Revenue Service on March 31, 2008, which stated that the plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 7 – PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested in their accounts.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the financial statements.

NOTE 9 – PARTY-IN-INTEREST TRANSACTIONS

Plan investments include investments managed by Wells Fargo Advisors, LLC. Wells Fargo Bank, N.A., is the custodian of the Plan and an affiliate of Wells Fargo Advisors, LLC., and therefore, transactions with this entity qualifies as exempt party-in-interest transactions. Fees paid by the Plan for investment management services to Wells Fargo Advisors, LLC., were $33,111 for the year ended December 31, 2014.

NOTE 10 – RECONCILIATION TO FORM 5500

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

	2014
Change in net assets, per the financial statements	$ 382,273
Add: Prior year employer contributions receivable at December 31, 2013	142,231
Less: Current year employer contributions receivable at December 31, 2014	(155,571)
Net income per Form 5500	$ 368,933

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

	2014	2013
Net assets available for benefits, per the financial statements	$ 17,948,907	$ 17,566,634
Less: amounts accrued for participant receivables at December 31	(155,571)	(142,231)
Net assets per Form 5500	$ 17,793,336	$ 17,424,403

SUPPLEMENTARY INFORMATION

REQUIRED BY THE DEPARTMENT OF LABOR

MOOR + SOUTH EMPLOYEES' 401(k) SAVINGS PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Sponsor: Moor + South/PIER Management Co., L.P.
Employer Identification Number: 94-3288680
Plan Number: 001
Schedule H, Line 4(i)

(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
*	Wells Fargo Bank, N.A. Enhanced Stock Market Fund	Common collective trust fund	**	$ 4,190,864
	Franklin Income FD CL R	Mutual fund	**	1,631,374
	Neuberger & Berman Equity Assets Genesis Assets	Mutual fund	**	1,629,877
	The Morley Stable Value Fund	Common collective trust fund	**	1,144,169
	American Europacific Growth Fund CL R3	Mutual fund	**	996,389
	Dreyfus Core Equity -A	Mutual fund	**	891,952
	Harbor Capital Appr Admin	Mutual fund	**	849,501
	T Rowe Price Retirement 2035-R	Mutual fund	**	565,291
	T Rowe Price Retirement 2030-R	Mutual fund	**	560,561
	Prudential Mid Cap Value Fd	Mutual fund	**	532,589
	Loomis Sayles Invmnt GRD Bond A	Mutual fund	**	445,887
	T Rowe Price Retirement 2025-R	Mutual fund	**	427,316
	JP Morgan Small Cap Value	Mutual fund	**	422,157
	T Rowe Price Retirement 2020-R	Mutual fund	**	397,488
	Columbia Acorn Fd	Mutual fund	**	393,626
	American Fundamental Investors CL	Mutual fund	**	290,508
	Third Avenue Value Fd	Mutual fund	**	249,794
	Lazard Emerging Markets Retail	Mutual fund	**	210,627
	Lord Abbett Developing Growth FD	Mutual fund	**	194,867
	T Rowe Price Retirement 2045-R	Mutual fund	**	183,350
	T Rowe Price Retirement 2050-R	Mutual fund	**	148,491
	T Rowe Price Retirement 2055-R	Mutual fund	**	146,136
	JP Morgan Equity Income FD-A	Mutual fund	**	138,366
	T Rowe Price Retirement 2040-R	Mutual fund	**	121,042
	Pimco Total Return Fund CL-A	Mutual fund	**	108,703
*	Wells Fargo Core Bond CIT AT	Common collective trust fund	**	60,592
	T Rowe Price Retirement 2015-R	Mutual fund	**	59,025
*	WF MFS Value CIT AT	Common collective trust fund	**	42,818
	T Rowe Price Equity Income	Common collective trust fund	**	25,906
	T Rowe Price Retirement 2010-R	Mutual fund	**	22,679
	Harbor International INSTL	Mutual fund	**	21,980
*	WF Multi-Manager Small Cap CIT AT	Common collective trust fund	**	18,324
*	WF Thornburg INTL CIT AT	Common collective trust fund	**	17,347
	Pimco High Yield Fund for Advice	Mutual fund	**	16,067
*	WF TRP INST Large Cap Growth CIT AT	Common collective trust fund	**	15,119
*	Wells Fargo Bank, N.A. International Bond I	Common collective trust fund	**	14,278
	Pimco Real Return Fund Inst.	Mutual fund	**	13,228
	Stable Return Fund Advice Track	Common collective trust fund	**	11,301

Plan Sponsor: Moor + South/PIER Management Co., L.P.
Employer Identification Number: 94-3288680
Plan Number: 001
Schedule H, Line 4(i)

(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
	T Rowe Price Real Estate	Mutual fund	**	9,585
*	Wells Fargo Bank, N.A. Large Cap Growth Fund	Common collective trust fund	**	9,496
	Acadian Emerging Markets Equity Fund	Mutual fund	**	8,207
	T Rowe Price Retirement Inc-R	Mutual fund	**	3,815
*	Participant loans	Interest rates of 4.25% maturing through August 2023	-	552,644
				$ 17,793,336

* Indicates party-in-interest
** Amount not required as investments are participant directed

Report of Independent Auditors and
Financial Statements with
Supplementary Information

Moor + South Employees' 401(k) Savings Plan

December 31, 2014 and 2013

MOSS-ADAMS LLP

Certified Public Accountants | Business Consultants

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MOSS-ADAMS LLP
Certified Public Accountants | Business Consultants

REPORT OF INDEPENDENT AUDITORS

To the Trustees
Moor + South Employees' 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Moor + South Employees' 401(k) Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

Other Matter

The Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplementary information.

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 supplementary information, other than that derived from the information certified by the custodian, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



San Francisco, California
October 8, 2015

FINANCIAL STATEMENTS

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MOOR + SOUTH EMPLOYEES' 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments, at fair value:		
Participant-directed investments	$ 17,240,692	$ 16,834,418
Receivables:		
Notes receivable from participants	552,644	589,985
Employer contributions	155,571	142,231
NET ASSETS AVAILABLE FOR BENEFITS	$ 17,948,907	$ 17,566,634

See accompanying notes.

CHANGES IN NET ASSETS ATTRIBUTED TO:		
Net appreciation in fair value of participant-directed investments	$	307,044
Dividends		747,509
Other income		5,679
Interest income on notes receivable from participants		21,884
Contributions:		
Participant deferrals		877,614
Employer contribution		171,826
Rollover contribution		88,302
Total additions		2,219,858
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants		1,758,612
Transaction fees and other		78,973
Total deductions		1,837,585
CHANGES IN NET ASSETS		382,273
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year		17,566,634
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$	17,948,907

See accompanying notes.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Moor + South Employees' 401(k) Savings Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering substantially all employees of Moor + South/PIER Management Co., L.P. (the Company), and affiliated entities: PIER 39, L.P.; Blue & Gold Fleet, L.P.; Pier Restaurants, L.P.; RAM, Inc.; MOLCO; and Moor + South. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan's sponsor and serves as plan administrator.

Eligibility – Employees who are at least age 21; completed six months of service in which 500 hours are worked; and who are not members of the Teamsters Local 856 Union, the Phoenix Officers, or the Inland Boatman's Union of the Pacific, are eligible to participate in the Plan.

Contributions – Participants may defer from 1% to 60% of pre-tax annual compensation, as defined in the Plan, as subject to limitations imposed by federal tax law. Newly eligible participants are automatically enrolled with 3% of eligible compensation deferred unless the participant elects otherwise. Participants age 50 and older may elect to defer additional amounts up to defined IRS limits. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. The Company may make discretionary matching contributions equal to the amount of the participant's salary deferral. The Company may also make a discretionary profit sharing contribution, which is allocated as a percentage of a participant's compensation to total compensation of all eligible participants. Participants are eligible for the discretionary employer match and discretionary profit sharing contribution if employed at December 31. Employer contributions were $171,826 and profit sharing contributions were $0 for the year ended December 31, 2014.

Payment of benefits – On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account, or monthly, quarterly, or annual installments over a period not to exceed the life expectancy of the participant and their beneficiary. The Plan permits in-service withdrawals if the participant has attained the age of 59½, and hardship distributions are permitted if a participant meets certain criteria, as defined in the plan documents.

Investment options – Participants may direct their deferrals and employer contributions in investment options offered by the Plan.

Participant accounts – Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and plan earnings, and charged with an allocation of plan fees and expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their deferrals plus actual earnings thereon. In general, vesting in matching and profit sharing contributions is based on years of service, as defined, with increases in increments of 25% per year after two years of service until fully vested after five years.

Notes receivable from participants – Participants may borrow from their accounts at a fixed interest rate, as determined by the plan administrator, up to a maximum equal to the lesser of $50,000 or 50% of their vested account. The maximum note term is five years unless the note qualifies as a home loan, in which case the term of the note is not to exceed ten years. As of December 31, 2014, the rate of interest on outstanding notes was 4.25% maturing through August 2023.

Forfeitures – Forfeitures are the nonvested portion of a participant's account that is lost upon termination of employment. Forfeitures are retained in the Plan and will be used to reduce future company contributions. There was approximately $30,685 and $22,938 of unallocated forfeitures as of December 31, 2014 and 2013. No forfeitures were used in 2014.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Recent accounting pronouncement – In April 2015, the Financial Accounting Standards board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). The ASU is effective for fiscal years beginning after December 15, 2016, with earlier application permitted.

The amendments remove 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 (NAV). Once adopted, the Plan will apply the amendments retrospectively to all periods presented. Plan management is determining the specific impact on Plan reporting. However when adopted, certain investments held by the Plan and measured using NAV will be no longer presented within the fair value hierarchy table.

Investment valuation – The investments are stated at fair value. The Plan's custodian, Wells Fargo Bank, N.A., certifies the contract value of the guaranteed investment contract and the fair market value of all other investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

As of December 31, 2014 and 2013, the contract value approximated fair market value; therefore, there is no adjustment to contract value shown on the statements of net assets available for benefits.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents the unpaid principal balance plus accrued but unpaid interest, and are classified as notes receivable. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

Payments of benefits – Benefits are recorded when paid.

Expenses – Administrative expenses, such as audit fees, are paid by the Company. Certain transaction and custodian fees are paid by the Plan.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are issued or are available to be issued. The Plan recognized in the financial statements the effects of all subsequent events that provided additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements did not recognize subsequent events that provided evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after the statement of net assets available for benefits date and before financial statements were issued or were available to be issued.

The Plan has evaluated subsequent events through October 8, 2015, which is the date the financial statements were available to be issued.

NOTE 3 – INFORMATION CERTIFIED BY THE CUSTODIAN

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the custodian of the Plan, has certified to the completeness and accuracy of:

- participant-directed investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013;
- net appreciation in fair value of participant-directed investments, other income, and dividends reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2014; and
- investments reflected on the supplemental schedule of assets (held at end of year).

NOTE 4 – INVESTMENTS

Investments representing 5% or more of net assets available for benefits consist of the following as of December 31:

	2014	2013
Wells Fargo Bank, N.A. Enhanced Stock Market Fund	$ 4,190,864	$ 3,825,476
Franklin Income FD CL R	1,631,374	1,396,411
Neuberger & Berman Equity Assets Genesis Assets	1,629,877	1,855,373
The Morley Stable Value Fund	1,144,169	1,372,662
American Europacific Growth Fund CL R3	996,389	1,120,978
Dreyfus Core Equity	Less than 5%	988,849
Harbor Capital Appreciation	Less than 5%	892,589

During 2014, the Plan's investments, including gains and losses on investments purchased, sold, as well as held during the year, appreciated in fair value as determined by quoted market prices as follows:

Registered investment companies	$ (236,069)
Common/collective trusts	537,174
Stable value fund	5,939
Net appreciation in fair value of participant-directed investments	$ 307,044

NOTE 5 – 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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Registered investment companies (mutual funds) – Shares of registered investment company funds (or mutual funds) are valued at the net asset value (NAV) of shares held by the Plan and are valued at the closing price reported on the active market on which the individual securities are traded.

Collective trust – Units held in collective trusts (CT) are valued using the net asset value (NAV) of the CT as reported by the CT managers. The NAV is based on the fair value of the underlying assets owned by the CT, minus its liabilities, and then divided by the number of units outstanding. The NAV of a CT is calculated based on a compilation of primarily observable market information.

Stable value fund – The Morley Stable Value Fund is a collective trust designed to provide preservation of capital and returns that are consistent regardless of stock and bond market volatility. The Fund seeks to earn a high level of income consistent with those objectives. The Fund holds guaranteed investment contracts which typically have a fixed maturity. Each contract contains a provision that the issuer will, if required, repay principal at the stated contract value for the purpose of paying benefit payments (fully benefit-responsive). The average yields earned by the underlying investments of the stable value fund during 2014 and 2013 were 1.46% and 1.26%. The average yields of the underlying investments, after an adjustment to reflect the actual interest credited to participants, were 1.46% and 1.26% during 2014 and 2013.

The following sets forth, by level within the fair value hierarchy, the Plan's assets at fair value at December 31, 2014 and 2013:

	Fair Value Measurement at December 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies				
Small-cap funds	$ 2,246,902	$ -	$ -	$ 2,246,902
Mid/large-cap funds	4,736,122	-	-	4,736,122
Other funds	224,027	-	-	224,027
Bond funds	583,886	-	-	583,886
International funds	1,268,163	-	-	1,268,163
Target date funds	2,631,378	-	-	2,631,378
Common/collective trusts	-	5,550,214	-	5,550,214
Total assets at fair value	$ 11,690,478	$ 5,550,214	$ -	$ 17,240,692

	Fair Value Measurement at December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies				
Small-cap funds	$ 2,414,238	$ -	$ -	$ 2,414,238
Mid/large-cap funds	4,700,558	-	-	4,700,558
Other funds	330,566	-	-	330,566
Bond funds	750,611	-	-	750,611
International funds	1,491,694	-	-	1,491,694
Target date funds	1,797,782	-	-	1,797,782
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Total assets at fair value	$ 11,485,449	$ 5,348,969	$ -	$ 16,834,418

NOTE 6 – TAX STATUS

The plan document is a prototype standardized defined contribution plan that received a favorable opinion letter from the Internal Revenue Service on March 31, 2008, which stated that the plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 7 – PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested in their accounts.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the financial statements.

NOTE 9 – PARTY-IN-INTEREST TRANSACTIONS

Plan investments include investments managed by Wells Fargo Advisors, LLC. Wells Fargo Bank, N.A., is the custodian of the Plan and an affiliate of Wells Fargo Advisors, LLC., and therefore, transactions with this entity qualifies as exempt party-in-interest transactions. Fees paid by the Plan for investment management services to Wells Fargo Advisors, LLC., were $33,111 for the year ended December 31, 2014.

NOTE 10 – RECONCILIATION TO FORM 5500

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

	2014
Change in net assets, per the financial statements	$ 382,273
Add: Prior year employer contributions receivable at December 31, 2013	142,231
Less: Current year employer contributions receivable at December 31, 2014	(155,571)
Net income per Form 5500	$ 368,933

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

	2014	2013
Net assets available for benefits, per the financial statements	$ 17,948,907	$ 17,566,634
Less: amounts accrued for participant receivables at December 31	(155,571)	(142,231)
Net assets per Form 5500	$ 17,793,336	$ 17,424,403

SUPPLEMENTARY INFORMATION

REQUIRED BY THE DEPARTMENT OF LABOR

MOOR + SOUTH EMPLOYEES' 401(k) SAVINGS PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Plan Sponsor: Moor + South/PIER Management Co., L.P.
Employer Identification Number: 94-3288680
Plan Number: 001
Schedule H, Line 4(i)

(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
*	Wells Fargo Bank, N.A. Enhanced Stock Market Fund	Common collective trust fund	**	$ 4,190,864
	Franklin Income FD CL R	Mutual fund	**	1,631,374
	Neuberger & Berman Equity Assets Genesis Assets	Mutual fund	**	1,629,877
	The Morley Stable Value Fund	Common collective trust fund	**	1,144,169
	American Europacific Growth Fund CL R3	Mutual fund	**	996,389
	Dreyfus Core Equity -A	Mutual fund	**	891,952
	Harbor Capital Appr Admin	Mutual fund	**	849,501
	T Rowe Price Retirement 2035-R	Mutual fund	**	565,291
	T Rowe Price Retirement 2030-R	Mutual fund	**	560,561
	Prudential Mid Cap Value Fd	Mutual fund	**	532,589
	Loomis Sayles Invmnt GRD Bond A	Mutual fund	**	445,887
	T Rowe Price Retirement 2025-R	Mutual fund	**	427,316
	JP Morgan Small Cap Value	Mutual fund	**	422,157
	T Rowe Price Retirement 2020-R	Mutual fund	**	397,488
	Columbia Acorn Fd	Mutual fund	**	393,626
	American Fundamental Investors CL	Mutual fund	**	290,508
	Third Avenue Value Fd	Mutual fund	**	249,794
	Lazard Emerging Markets Retail	Mutual fund	**	210,627
	Lord Abbett Developing Growth FD	Mutual fund	**	194,867
	T Rowe Price Retirement 2045-R	Mutual fund	**	183,350
	T Rowe Price Retirement 2050-R	Mutual fund	**	148,491
	T Rowe Price Retirement 2055-R	Mutual fund	**	146,136
	JP Morgan Equity Income FD-A	Mutual fund	**	138,366
	T Rowe Price Retirement 2040-R	Mutual fund	**	121,042
	Pimco Total Return Fund CL-A	Mutual fund	**	108,703
*	Wells Fargo Core Bond CIT AT	Common collective trust fund	**	60,592
	T Rowe Price Retirement 2015-R	Mutual fund	**	59,025
*	WF MFS Value CIT AT	Common collective trust fund	**	42,818
	T Rowe Price Equity Income	Common collective trust fund	**	25,906
	T Rowe Price Retirement 2010-R	Mutual fund	**	22,679
	Harbor International INSTL	Mutual fund	**	21,980
*	WF Multi-Manager Small Cap CIT AT	Common collective trust fund	**	18,324
*	WF Thornburg INTL CIT AT	Common collective trust fund	**	17,347
	Pimco High Yield Fund for Advice	Mutual fund	**	16,067
*	WF TRP INST Large Cap Growth CIT AT	Common collective trust fund	**	15,119
*	Wells Fargo Bank, N.A. International Bond I	Common collective trust fund	**	14,278
	Pimco Real Return Fund Inst.	Mutual fund	**	13,228
	Stable Return Fund Advice Track	Common collective trust fund	**	11,301

Plan Sponsor: Moor + South/PIER Management Co., L.P.
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Schedule H, Line 4(i)

(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
	T Rowe Price Real Estate	Mutual fund	**	9,585
*	Wells Fargo Bank, N.A. Large Cap Growth Fund	Common collective trust fund	**	9,496
	Acadian Emerging Markets Equity Fund	Mutual fund	**	8,207
	T Rowe Price Retirement Inc-R	Mutual fund	**	3,815
*	Participant loans	Interest rates of 4.25% maturing through August 2023	-	552,644
				$ 17,793,336

* Indicates party-in-interest
** Amount not required as investments are participant directed