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;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE BAIRD & WARNER 401(K) RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1985

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
BAIRD & WARNER, INC.

120 SOUTH LASALLE STREET
SUITE 2000
CHICAGO, IL 60603

2b Employer Identification Number (EIN)
36-3916731

2c Plan Sponsor's telephone number
312-857-9628

2d Business code (see instructions)
531210

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.	10/14/2015	WENDY DAHM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number (optional)

3a Plan administrator's name and address [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**	301
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)**	242
a(2) Total number of active participants at the end of the plan year	**6a(2)**	243
b Retired or separated participants receiving benefits	**6b**	9
c Other retired or separated participants entitled to future benefits	**6c**	52
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	304
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	304
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	215
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **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
THE BAIRD & WARNER 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAIRD & WARNER, INC.

D Employer Identification Number (EIN)
36-3916731

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure 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

(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

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	2275	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

KOVITZ SECURITIES LLC

115 S LA SALLE ST FL 27
CHICAGO, IL 60603

(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?
55	ADVISOR	0	Yes [X] No [ ]	Yes [X] No [ ]	73522	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK EQUITY DIV A - BNY MELLON IN	P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DREY BOND MKT IDX IV - DREYFUS TRA	200 PARK AVENUE NEW YORK, NY 10166	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DREYFUS S&P 500 INDX - DREYFUS TRA	200 PARK AVENUE NEW YORK, NY 10166	0.15%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
IVY MID CAP GROWTH A - WADDELL & R 43-1244426	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LD ABBETT DEV GRTH A - DST SYSTEMS 43-1581814	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS DIVERS INC R3 - MFS SERVICE CE 04-2865649	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS INTL VALUE R3 - MFS SERVICE CE 04-2865649	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS MA INV TRUST R3 - MFS SERVICE 04-2865649	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NUVEEN REAL ESTATE A - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR DEV MKTS A - OFI GLOBAL ASS	TWO WORLD FINANCIAL CENTER 225 LIBERTY STREET, 14TH FLOOR NEW YORK, NY 10281	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIF MIDCAP FUND R3 - PRINCIPAL SHA	P.O. BOX 8024 BOSTON, MA 02266	0.30%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM REAL RETURN A - BOSTON FINANCI	P.O. BOX 8480 BOSTON, MA 02266	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM SM CAP SP AR A - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM TOTAL RETURN A - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE BAL R - T. ROWE PRICE S 52-2269240	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2005 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2010 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2015 R - T. ROWE PRICE 52-2269240	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2020 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2025 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2030 R - T. ROWE PRICE 52-2269240	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2035 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2040 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2045 R - T. ROWE PRICE 52-2269240	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2050 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2055 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
KOVITZ SECURITIES LLC	55	73522

(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.
NATIONAL FINANCIAL SERVICES LLC 04-3523567	---

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
THE BAIRD & WARNER 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BAIRD & WARNER, INC.

D Employer Identification Number (EIN)
36-3916731

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: FA STABLE VALUE

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT 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)
04-3022712-026	C	761775

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

A Name of plan
THE BAIRD & WARNER 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAIRD & WARNER, INC.

D Employer Identification Number (EIN)
36-3916731

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	181729	186217
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	272215	285993
(9) Value of interest in common/collective trusts	1c(9)	770068	761775
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14202862	15265564
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	15426874	16499549
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	15426874	16499549

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)	202403	
(B) Participants	2a(1)(B)	948634	
(C) Others (including rollovers)	2a(1)(C)	13208	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1164245
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	14279	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14298
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	729012	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		729012
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5232
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		326675
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2239462
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1164563	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1164563
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		-51
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	2275	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2275
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1166787
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1072675
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [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: GRANT THORNTON **(2)** EIN: 36-6055558

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		32409
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		3000000
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		X	

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

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

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

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
THE BAIRD & WARNER 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAIRD & WARNER, INC.

D Employer Identification Number (EIN)
36-3916731

Part I Distributions

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

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

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

EIN(s): 04-6568107

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):



Financial Statements and Report of Independent Certified Public Accountants

The Baird & Warner 401(k) Retirement Savings Plan

December 31, 2014 and 2013

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7
Supplemental Schedules	
Schedule H, line 4i - schedule of assets (held at end of year)	16
Schedule H, line 4a - schedule of delinquent participant contributions	17

Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
Chicago, IL 60604-2687

T 312.856.0200
F 312.565.4719
GrantThornton.com
linkd.in/GrantThorntonUS
twitter.com/GrantThorntonUS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Participants and Administrator
The Baird & Warner 401(k) Retirement Savings Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of The Baird & Warner 401(k) Retirement 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in note C, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2014 and 2013, and for the year ended December 31, 2014, stating that the certified information provided to the Plan administrator is complete and accurate.

Grant Thornton

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.

Supplementary information

The supplemental schedules of assets (held at end of year) as of December 31, 2014, and of delinquent participant contributions for the year ended December 31, 2014, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified information described in note C, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

Chicago, Illinois
September 23, 2015

The Baird & Warner 401(k) Retirement Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2014	2013
Assets		
Investments, at fair value	$16,213,556	$15,154,659
Receivables		
Notes receivable from participants	285,993	272,215
Participant contributions	32,285	49,851
Employer contributions	7,210	9,997
Total receivables	325,488	332,063
Net assets available for benefits at fair value	16,539,044	15,486,722
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts	(13,286)	(14,658)
NET ASSETS AVAILABLE FOR BENEFITS	$16,525,758	$15,472,064

The accompanying notes are an integral part of these statements.

The Baird & Warner 401(k) Retirement Savings Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2014

Additions	
Investment income	
Interest and dividends	$ 735,587
Net appreciation in fair value of mutual funds	326,675
Total investment income	1,062,262
Interest income on notes receivable from participants	14,279
Contributions	
Employer	199,616
Participant	931,068
Rollover	13,208
Total contributions	1,143,892
Total additions	2,220,433
Deductions	
Benefits paid to participants	1,164,464
Administrative expenses	2,275
Total deductions	1,166,739
NET INCREASE	1,053,694
Net assets available for benefits	
Beginning of year	15,472,064
End of year	$16,525,758

The accompanying notes are an integral part of this statement.

NOTE A - DESCRIPTION OF THE PLAN

The Baird & Warner 401(k) Retirement Savings Plan (the Plan) is a defined contribution plan covering all employees of Baird & Warner (the Company) who are age 21 or older and have completed one month of eligibility service. Entrance into the Plan is permitted on the first day of the month after the eligibility requirements have been satisfied. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Participant Contributions

Participants may contribute up to 100% of pretax annual compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. All contributions are subject to various limitations established by the Internal Revenue Code (IRC), as amended. A participant may at any time elect to change his or her percentage for making future pretax salary contributions effective as of the date a written election is filed with the sponsor.

Effective August 1, 2014, newly eligible participants are enrolled automatically in the Plan with a pretax deferral rate of 3% of eligible compensation, unless they decline participation or elect to change the percentage of deferral. Participants can opt out of automatic enrollment by electing not to contribute to the Plan or to contribute a different percentage of eligible compensation. Unless an eligible employee declines participation, contributions for each participant having automatic enrollment contributions made on his or her behalf shall be increased annually by 1%, not to exceed 6% of eligible compensation.

Employer Contributions

The Company contributes 30% of the first 6% of base compensation that a participant contributes to the Plan for participants who have completed six months of continuous service. The Company matching contribution is allocated to participants in the Plan as of December 31 of each year.

Additional amounts (Company profit-sharing contributions) may be contributed at the option of the Company's board of directors, to be determined each year in February for the prior year. All additions to participants' accounts are subject to various limitations established by the IRC, as amended. There were no Company profit-sharing contributions for the year ended December 31, 2014.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (1) the Company's contributions, if any, and (2) Plan earnings, and charged with an allocation of administrative 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' accounts are immediately vested for amounts related to employee pretax, Company matching, rollover and earnings thereon. Company profit-sharing contribution amounts and the related earnings are only vested upon completion of three years of service with the Company.

Investment Options

Participants can direct employee and Company contributions into any of the several investment alternatives provided by the trustee. Participants may change their investment options at any time.

Notes Receivable from Participants

A participant may borrow from his or her fund accounts a minimum of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of the account balance. Loan terms range from 1 to 5 years, or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the trustee. Principal and interest are paid at least quarterly through payroll deductions.

Payment of Benefits

Upon a participant's entitlement to payment of benefits, the participant shall file with the trustee an election on such form or forms, and subject to such conditions as defined by the trustee. The commencement of a participant's benefit payment must begin within 60 days after the end of the calendar quarter in which termination of employment occurred. The balance of a participant's account must be paid in a lump sum. The amount may be paid in cash or in securities, or in any combination thereof, provided no discrimination in value results.

After utilizing the maximum availability of funds through a loan, withdrawals of a participant's salary contributions are permitted in the event of a financial hardship. The Plan document defines hardship as an immediate and heavy financial need, such as extraordinary medical expenses, educational expenses or the purchase of a home, not otherwise available from other sources. Withdrawals are subject to a 10% excise tax in addition to ordinary income tax.

Forfeited Accounts

Forfeited accounts can be used to reduce future Company contributions or applied in payment of administrative expenses. At December 31, 2014 and 2013, there were no forfeited non-vested accounts. The Company used no forfeited non-vested accounts to reduce contributions or administrative expenses in 2014.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for 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. In 2014 and 2013, the Plan invested in the Fidelity Advisor Stable Value Portfolio - Class II, which is a collective trust fund that invests in guaranteed investment contracts (GICs) and synthetic GICs. Accordingly, the statements of net assets available for benefits present the fair value of the investment in the collective trust as

well as the adjustment of this investment from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract-value basis for fully benefit-responsive investment contracts.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note E for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2014 or 2013.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses incurred in the administration of the Plan are paid by the Company. Loans and distribution processing fees are paid by the participants.

Risk and Uncertainties

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

NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company (Fidelity), the trustee of the Plan, has certified that the following

information included in the accompanying financial statements and supplemental schedules, except as noted below, is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013.

- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2014.

- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2014.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE D - INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets at December 31:

	2014	2013
Mutual funds		
Dreyfus S&P 500 Index Fund	N/A	$1,687,855
BlackRock, Inc. Equity Dividend Fund Class A	$1,476,350	1,387,259
PIMCO Total Return Fund Class A	852,963	965,173
PIMCO Small Cap StocksPlus Trust Class A	877,310	851,207
MFS Investment Management Massachusetts Investors Trust Class R3	1,262,754	1,183,859
MFS Investment Management International Value Fund Class R3	1,149,908	1,186,576
Fidelity Investments New Insights Fund - Class A	1,079,861	1,064,235
T. Rowe Price Retirement 2020 Fund - Class R	1,223,173	1,110,659
T. Rowe Price Retirement 2030 Fund - Class R	1,708,936	1,412,399
Fidelity Investments Spartan 500 Index Fund	1,833,674	N/A

NOTE E - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board has issued guidance that provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs using valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are 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 method include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

However, the determination of what constitutes observable requires judgment by the Plan's management. Plan management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the fair value hierarchy is based on the pricing transparency of the investment and does not necessarily correspond to Plan management's perceived risk of that investment.

The 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.

Mutual funds - Valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

Collective trust - Valued at the NAV provided by the administrator of the fund, which is used as a practical expedient to estimate fair value. The NAV is based on the value of the underlying securities, minus liabilities, and then divided by the number of units held by the Plan at year-end. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant redemptions are permitted daily. Plan sponsor-directed withdrawals may be restricted up to 12 months.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	2014			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth	$ 1,706,158	$ -	$ -	$ 1,706,158
Blended	10,047,380	-	-	10,047,380
Value	2,636,826	-	-	2,636,826
Fixed income	875,200	-	-	875,200
Money market	186,217	-	-	186,217
Collective trust				
Capital preservation (a)	-	761,775	-	761,775
Total	$15,451,781	$761,775	$ -	$16,213,556

	2013			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth	$ 1,629,578	$ -	$ -	$ 1,629,578
Blended	9,062,601	-	-	9,062,601
Value	2,462,196	-	-	2,462,196
Fixed income	1,048,487	-	-	1,048,487
Money market	181,729	-	-	181,729
Collective trust				
Capital preservation (a)	-	770,068	-	770,068
Total	$14,384,591	$770,068	$ -	$15,154,659

(a) This fund seeks to offer price stability and a steady stream of income, which is reinvested by investing in short-term bonds or contracts issued by creditworthy companies, financial institutions and government entities.

NOTE F - RELATED-PARTY TRANSACTIONS

Certain Plan assets are investments managed by Fidelity, which qualify as party-in-interest transactions.

NOTE G - TAX STATUS

The Plan is a non-standardized prototype plan sponsored by Fidelity Management & Research Company that has been adopted by the Company. The prototype plan obtained its latest opinion letter on March 31, 2008, in which the Internal Revenue Service (IRS) stated that the prototype plan, as then designed, was in compliance

with the applicable requirements of the IRC. The Plan has not requested its own determination letter from the IRS. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and that the related trust was tax-exempt as of the financial statement dates.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal, state and local taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in 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 H - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE I - DELINQUENT PARTICIPANT CONTRIBUTIONS

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. While the Company remitted all employee contributions to the Plan, contributions and participant loan repayments of $32,409 were not remitted within the required time period for one pay period during the year. The Company is in the process of taking action to remediate these late contributions.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2014	2013
Net assets available for benefits per financial statements	$16,525,758	$15,472,064
Adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts	13,286	14,658
Less participant contributions receivable	(32,285)	(49,851)
Less employer contributions receivable	(7,210)	(9,997)
Net assets available for benefits per Form 5500	$16,499,549	$15,426,874

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

Net increase per financial statements	$1,053,694
Less adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts for 2013	(14,658)
Plus adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts for 2014	13,286
Less 2014 participant contributions receivable	(32,285)
Less 2014 employer contributions receivable	(7,210)
Plus 2013 participant contributions receivable	49,851
Plus 2013 employer contributions receivable	9,997
Net income per Form 5500	$1,072,675

NOTE K - SUBSEQUENT EVENTS

Plan management evaluated the Plan's December 31, 2014, financial statements for subsequent events through September 23, 2015, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

The Baird & Warner 401(k) Retirement Savings Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issuer, 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
	Mutual funds			
	T. Rowe Price	Retirement 2005 Fund - Class R		$ 7,831
	T. Rowe Price	Retirement 2010 Fund - Class R		463,967
	T. Rowe Price	Retirement 2015 Fund - Class R		743,607
	T. Rowe Price	Retirement 2020 Fund - Class R		1,223,173
	T. Rowe Price	Retirement 2025 Fund - Class R		146,471
	T. Rowe Price	Retirement 2030 Fund - Class R		1,708,936
	T. Rowe Price	Retirement 2035 Fund - Class R		27,555
	T. Rowe Price	Retirement 2040 Fund - Class R		380,345
	T. Rowe Price	Retirement 2045 Fund - Class R		9,658
	T. Rowe Price	Retirement 2050 Fund - Class R		162,075
	T. Rowe Price	Retirement 2055 Fund - Class R		6,534
	T. Rowe Price	Retirement Income Fund - Class R		61,540
*	Fidelity Investments	New Insights Fund - Class A		1,079,861
*	Fidelity Investments	Spartan 500 Index Fund		1,833,674
*	Fidelity Investments	US Bond Index Fund		9,479
	BlackRock, Inc.	Equity Dividend Fund Class A		1,476,350
	Ivy Investments	Ivy Mid Cap Growth Fund Class A		137,036
	Fidelity Investments	Prime Fund		186,217
	Lord Abbett & Co.	Developing Growth Fund Class A		263,151
	MFS Investment Management	Massachusetts Investors Trust Class R3		1,262,754
	MFS Investment Management	MFS Divers Income Fund Class R3		60,254
	Nuveen Investments	Real Estate Securities Fund Class A		283,166
	Oppenheimer & Co.	Developing Markets Fund Class A		226,110
	PIMCO	Small Cap StocksPlus Trust Class A		877,310
	Principal Investment	Mid Cap Fund Class R3		799,098
	PIMCO	Total Return Fund Class A		852,963
	PIMCO	Real Return Fund Class A		12,758
	MFS Investment Management	International Value Fund Class R3		1,149,908
	Collective trust			
	Fidelity Investments	Fidelity Advisor Stable Value Portfolio - Class II		761,775
*	Participant loans	Interest rates ranging from 5.25% to 10.25%		285,993
				$16,499,549

*Indicates a party-in-interest.

**Not applicable as the Plan is participant directed.

The Baird & Warner 401(k) Retirement Savings Plan
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2014

Participant contributions transferred late to Plan	Total that constitutes non-exempt prohibited transactions			Total fully corrected under VCP and PTE 2002-51
	Contributions not corrected	Contributions corrected outside of VCP	Contributions pending corrections in VCP	
$32,409	$32,409	$ -	$ -	$ -

Check here if late participant loan repayments are included: [X]



Financial Statements and Report of Independent Certified Public Accountants

The Baird & Warner 401(k) Retirement Savings Plan

December 31, 2014 and 2013

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7
Supplemental Schedules	
Schedule H, line 4i - schedule of assets (held at end of year)	16
Schedule H, line 4a - schedule of delinquent participant contributions	17

Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
Chicago, IL 60604-2687

T 312.856.0200
F 312.565.4719
GrantThornton.com
linkd.in/GrantThorntonUS
twitter.com/GrantThorntonUS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Participants and Administrator
The Baird & Warner 401(k) Retirement Savings Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of The Baird & Warner 401(k) Retirement 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in note C, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2014 and 2013, and for the year ended December 31, 2014, stating that the certified information provided to the Plan administrator is complete and accurate.

Grant Thornton

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.

Supplementary information

The supplemental schedules of assets (held at end of year) as of December 31, 2014, and of delinquent participant contributions for the year ended December 31, 2014, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified information described in note C, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

Chicago, Illinois
September 23, 2015

The Baird & Warner 401(k) Retirement Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2014	2013
Assets		
Investments, at fair value	$16,213,556	$15,154,659
Receivables		
Notes receivable from participants	285,993	272,215
Participant contributions	32,285	49,851
Employer contributions	7,210	9,997
Total receivables	325,488	332,063
Net assets available for benefits at fair value	16,539,044	15,486,722
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts	(13,286)	(14,658)
NET ASSETS AVAILABLE FOR BENEFITS	$16,525,758	$15,472,064

The accompanying notes are an integral part of these statements.

The Baird & Warner 401(k) Retirement Savings Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2014

Additions	
Investment income	
Interest and dividends	$ 735,587
Net appreciation in fair value of mutual funds	326,675
Total investment income	1,062,262
Interest income on notes receivable from participants	14,279
Contributions	
Employer	199,616
Participant	931,068
Rollover	13,208
Total contributions	1,143,892
Total additions	2,220,433
Deductions	
Benefits paid to participants	1,164,464
Administrative expenses	2,275
Total deductions	1,166,739
NET INCREASE	1,053,694
Net assets available for benefits	
Beginning of year	15,472,064
End of year	$16,525,758

The accompanying notes are an integral part of this statement.

NOTE A - DESCRIPTION OF THE PLAN

The Baird & Warner 401(k) Retirement Savings Plan (the Plan) is a defined contribution plan covering all employees of Baird & Warner (the Company) who are age 21 or older and have completed one month of eligibility service. Entrance into the Plan is permitted on the first day of the month after the eligibility requirements have been satisfied. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Participant Contributions

Participants may contribute up to 100% of pretax annual compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. All contributions are subject to various limitations established by the Internal Revenue Code (IRC), as amended. A participant may at any time elect to change his or her percentage for making future pretax salary contributions effective as of the date a written election is filed with the sponsor.

Effective August 1, 2014, newly eligible participants are enrolled automatically in the Plan with a pretax deferral rate of 3% of eligible compensation, unless they decline participation or elect to change the percentage of deferral. Participants can opt out of automatic enrollment by electing not to contribute to the Plan or to contribute a different percentage of eligible compensation. Unless an eligible employee declines participation, contributions for each participant having automatic enrollment contributions made on his or her behalf shall be increased annually by 1%, not to exceed 6% of eligible compensation.

Employer Contributions

The Company contributes 30% of the first 6% of base compensation that a participant contributes to the Plan for participants who have completed six months of continuous service. The Company matching contribution is allocated to participants in the Plan as of December 31 of each year.

Additional amounts (Company profit-sharing contributions) may be contributed at the option of the Company's board of directors, to be determined each year in February for the prior year. All additions to participants' accounts are subject to various limitations established by the IRC, as amended. There were no Company profit-sharing contributions for the year ended December 31, 2014.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (1) the Company's contributions, if any, and (2) Plan earnings, and charged with an allocation of administrative 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' accounts are immediately vested for amounts related to employee pretax, Company matching, rollover and earnings thereon. Company profit-sharing contribution amounts and the related earnings are only vested upon completion of three years of service with the Company.

Investment Options

Participants can direct employee and Company contributions into any of the several investment alternatives provided by the trustee. Participants may change their investment options at any time.

Notes Receivable from Participants

A participant may borrow from his or her fund accounts a minimum of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of the account balance. Loan terms range from 1 to 5 years, or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the trustee. Principal and interest are paid at least quarterly through payroll deductions.

Payment of Benefits

Upon a participant's entitlement to payment of benefits, the participant shall file with the trustee an election on such form or forms, and subject to such conditions as defined by the trustee. The commencement of a participant's benefit payment must begin within 60 days after the end of the calendar quarter in which termination of employment occurred. The balance of a participant's account must be paid in a lump sum. The amount may be paid in cash or in securities, or in any combination thereof, provided no discrimination in value results.

After utilizing the maximum availability of funds through a loan, withdrawals of a participant's salary contributions are permitted in the event of a financial hardship. The Plan document defines hardship as an immediate and heavy financial need, such as extraordinary medical expenses, educational expenses or the purchase of a home, not otherwise available from other sources. Withdrawals are subject to a 10% excise tax in addition to ordinary income tax.

Forfeited Accounts

Forfeited accounts can be used to reduce future Company contributions or applied in payment of administrative expenses. At December 31, 2014 and 2013, there were no forfeited non-vested accounts. The Company used no forfeited non-vested accounts to reduce contributions or administrative expenses in 2014.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for 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. In 2014 and 2013, the Plan invested in the Fidelity Advisor Stable Value Portfolio - Class II, which is a collective trust fund that invests in guaranteed investment contracts (GICs) and synthetic GICs. Accordingly, the statements of net assets available for benefits present the fair value of the investment in the collective trust as

well as the adjustment of this investment from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract-value basis for fully benefit-responsive investment contracts.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note E for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2014 or 2013.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses incurred in the administration of the Plan are paid by the Company. Loans and distribution processing fees are paid by the participants.

Risk and Uncertainties

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

NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company (Fidelity), the trustee of the Plan, has certified that the following

information included in the accompanying financial statements and supplemental schedules, except as noted below, is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013.

- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2014.

- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2014.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE D - INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets at December 31:

	2014	2013
Mutual funds		
Dreyfus S&P 500 Index Fund	N/A	$1,687,855
BlackRock, Inc. Equity Dividend Fund Class A	$1,476,350	1,387,259
PIMCO Total Return Fund Class A	852,963	965,173
PIMCO Small Cap StocksPlus Trust Class A	877,310	851,207
MFS Investment Management Massachusetts Investors Trust Class R3	1,262,754	1,183,859
MFS Investment Management International Value Fund Class R3	1,149,908	1,186,576
Fidelity Investments New Insights Fund - Class A	1,079,861	1,064,235
T. Rowe Price Retirement 2020 Fund - Class R	1,223,173	1,110,659
T. Rowe Price Retirement 2030 Fund - Class R	1,708,936	1,412,399
Fidelity Investments Spartan 500 Index Fund	1,833,674	N/A

NOTE E - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board has issued guidance that provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs using valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are 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 method include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

However, the determination of what constitutes observable requires judgment by the Plan's management. Plan management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the fair value hierarchy is based on the pricing transparency of the investment and does not necessarily correspond to Plan management's perceived risk of that investment.

The 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.

Mutual funds - Valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

Collective trust - Valued at the NAV provided by the administrator of the fund, which is used as a practical expedient to estimate fair value. The NAV is based on the value of the underlying securities, minus liabilities, and then divided by the number of units held by the Plan at year-end. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant redemptions are permitted daily. Plan sponsor-directed withdrawals may be restricted up to 12 months.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	2014			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth	$ 1,706,158	$ -	$ -	$ 1,706,158
Blended	10,047,380	-	-	10,047,380
Value	2,636,826	-	-	2,636,826
Fixed income	875,200	-	-	875,200
Money market	186,217	-	-	186,217
Collective trust				
Capital preservation (a)	-	761,775	-	761,775
Total	$15,451,781	$761,775	$ -	$16,213,556

	2013			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth	$ 1,629,578	$ -	$ -	$ 1,629,578
Blended	9,062,601	-	-	9,062,601
Value	2,462,196	-	-	2,462,196
Fixed income	1,048,487	-	-	1,048,487
Money market	181,729	-	-	181,729
Collective trust				
Capital preservation (a)	-	770,068	-	770,068
Total	$14,384,591	$770,068	$ -	$15,154,659

(a) This fund seeks to offer price stability and a steady stream of income, which is reinvested by investing in short-term bonds or contracts issued by creditworthy companies, financial institutions and government entities.

NOTE F - RELATED-PARTY TRANSACTIONS

Certain Plan assets are investments managed by Fidelity, which qualify as party-in-interest transactions.

NOTE G - TAX STATUS

The Plan is a non-standardized prototype plan sponsored by Fidelity Management & Research Company that has been adopted by the Company. The prototype plan obtained its latest opinion letter on March 31, 2008, in which the Internal Revenue Service (IRS) stated that the prototype plan, as then designed, was in compliance

with the applicable requirements of the IRC. The Plan has not requested its own determination letter from the IRS. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and that the related trust was tax-exempt as of the financial statement dates.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal, state and local taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in 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 H - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE I - DELINQUENT PARTICIPANT CONTRIBUTIONS

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. While the Company remitted all employee contributions to the Plan, contributions and participant loan repayments of $32,409 were not remitted within the required time period for one pay period during the year. The Company is in the process of taking action to remediate these late contributions.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2014	2013
Net assets available for benefits per financial statements	$16,525,758	$15,472,064
Adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts	13,286	14,658
Less participant contributions receivable	(32,285)	(49,851)
Less employer contributions receivable	(7,210)	(9,997)
Net assets available for benefits per Form 5500	$16,499,549	$15,426,874

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

Net increase per financial statements	$1,053,694
Less adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts for 2013	(14,658)
Plus adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts for 2014	13,286
Less 2014 participant contributions receivable	(32,285)
Less 2014 employer contributions receivable	(7,210)
Plus 2013 participant contributions receivable	49,851
Plus 2013 employer contributions receivable	9,997
Net income per Form 5500	$1,072,675

NOTE K - SUBSEQUENT EVENTS

Plan management evaluated the Plan's December 31, 2014, financial statements for subsequent events through September 23, 2015, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

The Baird & Warner 401(k) Retirement Savings Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issuer, 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
	Mutual funds			
	T. Rowe Price	Retirement 2005 Fund - Class R		$ 7,831
	T. Rowe Price	Retirement 2010 Fund - Class R		463,967
	T. Rowe Price	Retirement 2015 Fund - Class R		743,607
	T. Rowe Price	Retirement 2020 Fund - Class R		1,223,173
	T. Rowe Price	Retirement 2025 Fund - Class R		146,471
	T. Rowe Price	Retirement 2030 Fund - Class R		1,708,936
	T. Rowe Price	Retirement 2035 Fund - Class R		27,555
	T. Rowe Price	Retirement 2040 Fund - Class R		380,345
	T. Rowe Price	Retirement 2045 Fund - Class R		9,658
	T. Rowe Price	Retirement 2050 Fund - Class R		162,075
	T. Rowe Price	Retirement 2055 Fund - Class R		6,534
	T. Rowe Price	Retirement Income Fund - Class R		61,540
*	Fidelity Investments	New Insights Fund - Class A		1,079,861
*	Fidelity Investments	Spartan 500 Index Fund		1,833,674
*	Fidelity Investments	US Bond Index Fund		9,479
	BlackRock, Inc.	Equity Dividend Fund Class A		1,476,350
	Ivy Investments	Ivy Mid Cap Growth Fund Class A		137,036
	Fidelity Investments	Prime Fund		186,217
	Lord Abbett & Co.	Developing Growth Fund Class A		263,151
	MFS Investment Management	Massachusetts Investors Trust Class R3		1,262,754
	MFS Investment Management	MFS Divers Income Fund Class R3		60,254
	Nuveen Investments	Real Estate Securities Fund Class A		283,166
	Oppenheimer & Co.	Developing Markets Fund Class A		226,110
	PIMCO	Small Cap StocksPlus Trust Class A		877,310
	Principal Investment	Mid Cap Fund Class R3		799,098
	PIMCO	Total Return Fund Class A		852,963
	PIMCO	Real Return Fund Class A		12,758
	MFS Investment Management	International Value Fund Class R3		1,149,908
	Collective trust			
	Fidelity Investments	Fidelity Advisor Stable Value Portfolio - Class II		761,775
*	Participant loans	Interest rates ranging from 5.25% to 10.25%		285,993
				$16,499,549

*Indicates a party-in-interest.

**Not applicable as the Plan is participant directed.

The Baird & Warner 401(k) Retirement Savings Plan
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2014

Participant contributions transferred late to Plan	Total that constitutes non-exempt prohibited transactions			Total fully corrected under VCP and PTE 2002-51
	Contributions not corrected	Contributions corrected outside of VCP	Contributions pending corrections in VCP	
$32,409	$32,409	$ -	$ -	$ -

Check here if late participant loan repayments are included: [X]



Financial Statements and Report of Independent Certified Public Accountants

The Baird & Warner 401(k) Retirement Savings Plan

December 31, 2014 and 2013

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7
Supplemental Schedules	
Schedule H, line 4i - schedule of assets (held at end of year)	16
Schedule H, line 4a - schedule of delinquent participant contributions	17

Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
Chicago, IL 60604-2687

T 312.856.0200
F 312.565.4719
GrantThornton.com
linkd.in/GrantThorntonUS
twitter.com/GrantThorntonUS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Participants and Administrator
The Baird & Warner 401(k) Retirement Savings Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of The Baird & Warner 401(k) Retirement 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in note C, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2014 and 2013, and for the year ended December 31, 2014, stating that the certified information provided to the Plan administrator is complete and accurate.

Grant Thornton

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.

Supplementary information

The supplemental schedules of assets (held at end of year) as of December 31, 2014, and of delinquent participant contributions for the year ended December 31, 2014, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified information described in note C, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

Chicago, Illinois
September 23, 2015

The Baird & Warner 401(k) Retirement Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2014	2013
Assets		
Investments, at fair value	$16,213,556	$15,154,659
Receivables		
Notes receivable from participants	285,993	272,215
Participant contributions	32,285	49,851
Employer contributions	7,210	9,997
Total receivables	325,488	332,063
Net assets available for benefits at fair value	16,539,044	15,486,722
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts	(13,286)	(14,658)
NET ASSETS AVAILABLE FOR BENEFITS	$16,525,758	$15,472,064

The accompanying notes are an integral part of these statements.

The Baird & Warner 401(k) Retirement Savings Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2014

Additions	
Investment income	
Interest and dividends	$ 735,587
Net appreciation in fair value of mutual funds	326,675
Total investment income	1,062,262
Interest income on notes receivable from participants	14,279
Contributions	
Employer	199,616
Participant	931,068
Rollover	13,208
Total contributions	1,143,892
Total additions	2,220,433
Deductions	
Benefits paid to participants	1,164,464
Administrative expenses	2,275
Total deductions	1,166,739
NET INCREASE	1,053,694
Net assets available for benefits	
Beginning of year	15,472,064
End of year	$16,525,758

The accompanying notes are an integral part of this statement.

NOTE A - DESCRIPTION OF THE PLAN

The Baird & Warner 401(k) Retirement Savings Plan (the Plan) is a defined contribution plan covering all employees of Baird & Warner (the Company) who are age 21 or older and have completed one month of eligibility service. Entrance into the Plan is permitted on the first day of the month after the eligibility requirements have been satisfied. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Participant Contributions

Participants may contribute up to 100% of pretax annual compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. All contributions are subject to various limitations established by the Internal Revenue Code (IRC), as amended. A participant may at any time elect to change his or her percentage for making future pretax salary contributions effective as of the date a written election is filed with the sponsor.

Effective August 1, 2014, newly eligible participants are enrolled automatically in the Plan with a pretax deferral rate of 3% of eligible compensation, unless they decline participation or elect to change the percentage of deferral. Participants can opt out of automatic enrollment by electing not to contribute to the Plan or to contribute a different percentage of eligible compensation. Unless an eligible employee declines participation, contributions for each participant having automatic enrollment contributions made on his or her behalf shall be increased annually by 1%, not to exceed 6% of eligible compensation.

Employer Contributions

The Company contributes 30% of the first 6% of base compensation that a participant contributes to the Plan for participants who have completed six months of continuous service. The Company matching contribution is allocated to participants in the Plan as of December 31 of each year.

Additional amounts (Company profit-sharing contributions) may be contributed at the option of the Company's board of directors, to be determined each year in February for the prior year. All additions to participants' accounts are subject to various limitations established by the IRC, as amended. There were no Company profit-sharing contributions for the year ended December 31, 2014.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (1) the Company's contributions, if any, and (2) Plan earnings, and charged with an allocation of administrative 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' accounts are immediately vested for amounts related to employee pretax, Company matching, rollover and earnings thereon. Company profit-sharing contribution amounts and the related earnings are only vested upon completion of three years of service with the Company.

Investment Options

Participants can direct employee and Company contributions into any of the several investment alternatives provided by the trustee. Participants may change their investment options at any time.

Notes Receivable from Participants

A participant may borrow from his or her fund accounts a minimum of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of the account balance. Loan terms range from 1 to 5 years, or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the trustee. Principal and interest are paid at least quarterly through payroll deductions.

Payment of Benefits

Upon a participant's entitlement to payment of benefits, the participant shall file with the trustee an election on such form or forms, and subject to such conditions as defined by the trustee. The commencement of a participant's benefit payment must begin within 60 days after the end of the calendar quarter in which termination of employment occurred. The balance of a participant's account must be paid in a lump sum. The amount may be paid in cash or in securities, or in any combination thereof, provided no discrimination in value results.

After utilizing the maximum availability of funds through a loan, withdrawals of a participant's salary contributions are permitted in the event of a financial hardship. The Plan document defines hardship as an immediate and heavy financial need, such as extraordinary medical expenses, educational expenses or the purchase of a home, not otherwise available from other sources. Withdrawals are subject to a 10% excise tax in addition to ordinary income tax.

Forfeited Accounts

Forfeited accounts can be used to reduce future Company contributions or applied in payment of administrative expenses. At December 31, 2014 and 2013, there were no forfeited non-vested accounts. The Company used no forfeited non-vested accounts to reduce contributions or administrative expenses in 2014.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for 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. In 2014 and 2013, the Plan invested in the Fidelity Advisor Stable Value Portfolio - Class II, which is a collective trust fund that invests in guaranteed investment contracts (GICs) and synthetic GICs. Accordingly, the statements of net assets available for benefits present the fair value of the investment in the collective trust as

well as the adjustment of this investment from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract-value basis for fully benefit-responsive investment contracts.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note E for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2014 or 2013.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses incurred in the administration of the Plan are paid by the Company. Loans and distribution processing fees are paid by the participants.

Risk and Uncertainties

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

NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company (Fidelity), the trustee of the Plan, has certified that the following

information included in the accompanying financial statements and supplemental schedules, except as noted below, is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013.

- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2014.

- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2014.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE D - INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets at December 31:

	2014	2013
Mutual funds		
Dreyfus S&P 500 Index Fund	N/A	$1,687,855
BlackRock, Inc. Equity Dividend Fund Class A	$1,476,350	1,387,259
PIMCO Total Return Fund Class A	852,963	965,173
PIMCO Small Cap StocksPlus Trust Class A	877,310	851,207
MFS Investment Management Massachusetts Investors Trust Class R3	1,262,754	1,183,859
MFS Investment Management International Value Fund Class R3	1,149,908	1,186,576
Fidelity Investments New Insights Fund - Class A	1,079,861	1,064,235
T. Rowe Price Retirement 2020 Fund - Class R	1,223,173	1,110,659
T. Rowe Price Retirement 2030 Fund - Class R	1,708,936	1,412,399
Fidelity Investments Spartan 500 Index Fund	1,833,674	N/A

NOTE E - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board has issued guidance that provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs using valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are 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 method include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

However, the determination of what constitutes observable requires judgment by the Plan's management. Plan management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the fair value hierarchy is based on the pricing transparency of the investment and does not necessarily correspond to Plan management's perceived risk of that investment.

The 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.

Mutual funds - Valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

Collective trust - Valued at the NAV provided by the administrator of the fund, which is used as a practical expedient to estimate fair value. The NAV is based on the value of the underlying securities, minus liabilities, and then divided by the number of units held by the Plan at year-end. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant redemptions are permitted daily. Plan sponsor-directed withdrawals may be restricted up to 12 months.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	2014			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth	$ 1,706,158	$ -	$ -	$ 1,706,158
Blended	10,047,380	-	-	10,047,380
Value	2,636,826	-	-	2,636,826
Fixed income	875,200	-	-	875,200
Money market	186,217	-	-	186,217
Collective trust				
Capital preservation (a)	-	761,775	-	761,775
Total	$15,451,781	$761,775	$ -	$16,213,556

	2013			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth	$ 1,629,578	$ -	$ -	$ 1,629,578
Blended	9,062,601	-	-	9,062,601
Value	2,462,196	-	-	2,462,196
Fixed income	1,048,487	-	-	1,048,487
Money market	181,729	-	-	181,729
Collective trust				
Capital preservation (a)	-	770,068	-	770,068
Total	$14,384,591	$770,068	$ -	$15,154,659

(a) This fund seeks to offer price stability and a steady stream of income, which is reinvested by investing in short-term bonds or contracts issued by creditworthy companies, financial institutions and government entities.

NOTE F - RELATED-PARTY TRANSACTIONS

Certain Plan assets are investments managed by Fidelity, which qualify as party-in-interest transactions.

NOTE G - TAX STATUS

The Plan is a non-standardized prototype plan sponsored by Fidelity Management & Research Company that has been adopted by the Company. The prototype plan obtained its latest opinion letter on March 31, 2008, in which the Internal Revenue Service (IRS) stated that the prototype plan, as then designed, was in compliance

with the applicable requirements of the IRC. The Plan has not requested its own determination letter from the IRS. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and that the related trust was tax-exempt as of the financial statement dates.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal, state and local taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in 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 H - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE I - DELINQUENT PARTICIPANT CONTRIBUTIONS

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. While the Company remitted all employee contributions to the Plan, contributions and participant loan repayments of $32,409 were not remitted within the required time period for one pay period during the year. The Company is in the process of taking action to remediate these late contributions.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2014	2013
Net assets available for benefits per financial statements	$16,525,758	$15,472,064
Adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts	13,286	14,658
Less participant contributions receivable	(32,285)	(49,851)
Less employer contributions receivable	(7,210)	(9,997)
Net assets available for benefits per Form 5500	$16,499,549	$15,426,874

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

Net increase per financial statements	$1,053,694
Less adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts for 2013	(14,658)
Plus adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts for 2014	13,286
Less 2014 participant contributions receivable	(32,285)
Less 2014 employer contributions receivable	(7,210)
Plus 2013 participant contributions receivable	49,851
Plus 2013 employer contributions receivable	9,997
Net income per Form 5500	$1,072,675

NOTE K - SUBSEQUENT EVENTS

Plan management evaluated the Plan's December 31, 2014, financial statements for subsequent events through September 23, 2015, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

The Baird & Warner 401(k) Retirement Savings Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issuer, 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
	Mutual funds			
	T. Rowe Price	Retirement 2005 Fund - Class R		$ 7,831
	T. Rowe Price	Retirement 2010 Fund - Class R		463,967
	T. Rowe Price	Retirement 2015 Fund - Class R		743,607
	T. Rowe Price	Retirement 2020 Fund - Class R		1,223,173
	T. Rowe Price	Retirement 2025 Fund - Class R		146,471
	T. Rowe Price	Retirement 2030 Fund - Class R		1,708,936
	T. Rowe Price	Retirement 2035 Fund - Class R		27,555
	T. Rowe Price	Retirement 2040 Fund - Class R		380,345
	T. Rowe Price	Retirement 2045 Fund - Class R		9,658
	T. Rowe Price	Retirement 2050 Fund - Class R		162,075
	T. Rowe Price	Retirement 2055 Fund - Class R		6,534
	T. Rowe Price	Retirement Income Fund - Class R		61,540
*	Fidelity Investments	New Insights Fund - Class A		1,079,861
*	Fidelity Investments	Spartan 500 Index Fund		1,833,674
*	Fidelity Investments	US Bond Index Fund		9,479
	BlackRock, Inc.	Equity Dividend Fund Class A		1,476,350
	Ivy Investments	Ivy Mid Cap Growth Fund Class A		137,036
	Fidelity Investments	Prime Fund		186,217
	Lord Abbett & Co.	Developing Growth Fund Class A		263,151
	MFS Investment Management	Massachusetts Investors Trust Class R3		1,262,754
	MFS Investment Management	MFS Divers Income Fund Class R3		60,254
	Nuveen Investments	Real Estate Securities Fund Class A		283,166
	Oppenheimer & Co.	Developing Markets Fund Class A		226,110
	PIMCO	Small Cap StocksPlus Trust Class A		877,310
	Principal Investment	Mid Cap Fund Class R3		799,098
	PIMCO	Total Return Fund Class A		852,963
	PIMCO	Real Return Fund Class A		12,758
	MFS Investment Management	International Value Fund Class R3		1,149,908
	Collective trust			
	Fidelity Investments	Fidelity Advisor Stable Value Portfolio - Class II		761,775
*	Participant loans	Interest rates ranging from 5.25% to 10.25%		285,993
				$16,499,549

*Indicates a party-in-interest.

**Not applicable as the Plan is participant directed.

The Baird & Warner 401(k) Retirement Savings Plan
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2014

Participant contributions transferred late to Plan	Total that constitutes non-exempt prohibited transactions			Total fully corrected under VCP and PTE 2002-51
	Contributions not corrected	Contributions corrected outside of VCP	Contributions pending corrections in VCP	
$32,409	$32,409	$ -	$ -	$ -

Check here if late participant loan repayments are included: [X]