

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions)
B This return/report is	☐ a one-participant plan ☐ a foreign plan ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information									
1a Name of plan <u>SHERMAN & HOWARD EQUITY MEMBER CASH BALANCE PLAN B</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;"><u>025</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>025</u>						
1b Three-digit plan number (PN) ▶	<u>025</u>								
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SHERMAN & HOWARD L.L.C.</u> <u>633 17TH STREET, SUITE 3000</u> <u>DENVER, CO 80202</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1c Effective date of plan</td> <td style="width: 40%; text-align: center;"><u>01/01/2010</u></td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;"><u>84-0420314</u></td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td style="text-align: center;"><u>303-297-2900</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;"><u>541110</u></td> </tr> </table>	1c Effective date of plan	<u>01/01/2010</u>	2b Employer Identification Number (EIN)	<u>84-0420314</u>	2c Sponsor's telephone number	<u>303-297-2900</u>	2d Business code (see instructions)	<u>541110</u>
1c Effective date of plan	<u>01/01/2010</u>								
2b Employer Identification Number (EIN)	<u>84-0420314</u>								
2c Sponsor's telephone number	<u>303-297-2900</u>								
2d Business code (see instructions)	<u>541110</u>								
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">3b Administrator's EIN</td> <td style="width: 40%;"></td> </tr> <tr> <td>3c Administrator's telephone number</td> <td></td> </tr> </table>	3b Administrator's EIN		3c Administrator's telephone number					
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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. a Sponsor's name	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">4b EIN</td> <td style="width: 40%;"></td> </tr> <tr> <td>4c PN</td> <td></td> </tr> </table>	4b EIN		4c PN					
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c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">5c</td> <td style="width: 40%;"></td> </tr> </table>	5c							
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d(1) Total number of active participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">5d(1)</td> <td style="width: 40%; text-align: center;"><u>62</u></td> </tr> </table>	5d(1)	<u>62</u>						
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d(2) Total number of active participants at the end of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">5d(2)</td> <td style="width: 40%; text-align: center;"><u>60</u></td> </tr> </table>	5d(2)	<u>60</u>						
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e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">5e</td> <td style="width: 40%; text-align: center;"><u>0</u></td> </tr> </table>	5e	<u>0</u>						
5e	<u>0</u>								

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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	R. MICHAEL SANCHEZ
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** 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 III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	5969753	7590243
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	5969753	7590243
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	1588670	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	369873	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1958543
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	310533	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	27444	
g Other expenses	8g	76	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		338053
i Net income (loss) (subtract line 8h from line 8c)	8i		1620490
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1C 3B 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 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? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a	☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b	☒	
c Was the plan covered by a fidelity bond?	10c	☒	5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	☒	
f Has the plan failed to provide any benefit when due under the plan?	10f	☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g	☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i		

Part VI Pension Funding Compliance

- 11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) ☒ Yes ☐ No
- 11a** Enter the unpaid minimum required contribution for current year from Schedule SB (Form 5500) line 39 **11a** 0
- 12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)
- a** 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year.....	12b	
c Enter the amount contributed by the employer to the plan for this plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount).....	12d	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A	

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c 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.)	
13c(1) Name of plan(s):	13c(2) EIN(s)
	13c(3) PN(s)

Part VIII Trust Information (optional)

14a Name of trust	14b Trust's EIN

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

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

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

A Name of plan <u>SHERMAN & HOWARD EQUITY MEMBER CASH BALANCE PLAN B</u>	B Three-digit plan number (PN) ▶ <u>025</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SHERMAN & HOWARD L.L.C.</u>	D Employer Identification Number (EIN) <u>84-0420314</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>31</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>6001574</u>
b Actuarial value	2b <u>6001574</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>0</u> <u>0</u> <u>0</u>
b For terminated vested participants.....	<u>2</u> <u>83087</u> <u>83087</u>
c For active participants.....	<u>60</u> <u>5360067</u> <u>5360067</u>
d Total.....	<u>62</u> <u>5443154</u> <u>5443154</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.00%</u>
6 Target normal cost	6 <u>1443347</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/12/2015</u>
	Signature of actuary	Date
<u>JOEL D. MCMANN</u>	Type or print name of actuary	<u>14-06270</u>
		Most recent enrollment number
<u>OCTOBER THREE CONSULTING LLC</u>	Firm name	<u>303-586-6720</u>
		Telephone number (including area code)
<u>7951 E. MAPLEWOOD AVENUE</u> <u>SUITE 330</u> <u>GREENWOOD VILLAGE, CO 80111</u>	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.40</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		605340
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.33</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		605340
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	110.25 %
15 Adjusted funding target attainment percentage	15	110.18 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.85 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/08/2015	1588670	0			
			Totals ▶	18(b)	1588670
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1586642
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	1443347										
b Excess assets, if applicable, but not greater than line 31a	31b	558420										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	884927										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	884927										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1586642										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	701715										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

Sherman & Howard Equity Member Cash Balance Plan B
EIN / PN 84-0420314 / 025
Schedule SB, Line 26 - Schedule of Active Participant Data

Attained age	Completed years of credited service as of December 31, 2014								Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 & over	
Under 25	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-
40 to 44	-	1	1	-	-	-	-	-	2
45 to 49	-	1	6	-	-	-	-	-	7
50 to 54	-	4	11	-	-	-	-	-	15
55 to 59	-	2	7	-	-	-	-	-	9
60 to 64	-	1	11	-	-	-	-	-	12
65 to 69	-	1	12	-	-	-	-	-	13
70 & over	-	-	2	-	-	-	-	-	2
Total	-	10	50	-	-	-	-	-	60

Sherman & Howard Equity Member Cash Balance Plan B
EIN / PN 84-0420314 / 025
Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base segment rates on the rates published in the month containing the valuation date.

Economic Assumptions

First segment rate (years 0 to 4):	4.99%
Second segment rate (years 5 to 19):	6.32%
Third segment rate (years 20 and after):	6.99%
Effective interest rate (current year):	6.00%
First segment rate (years 0 to 4), without stabilization:	1.20%
Second segment rate (years 5 to 19), without stabilization:	4.10%
Third segment rate (years 20 and after), without stabilization:	5.20%
Effective interest rate, without stabilization (current year):	3.48%
PBGC first segment rate (years 0 to 4):	1.00%
PBGC second segment rate (years 5 to 19):	3.57%
PBGC third segment rate (years 20 and after):	4.77%
Interest crediting rate:	3.75%

The interest rates listed above are compounded annually.

The cash balance interest crediting rate is equal to the rate of return on plan assets, subject to cumulative minimum and maximum interest crediting rates. Accordingly, the assets needed to provide future cash balance benefits are independent of interest rates and only dependent on the plan's asset allocation to the extent that the cumulative minimum or maximum interest rates affect the cash balance accounts. This plan provision is difficult to measure using traditional deterministic valuation procedures. To account for this plan provision, the interest crediting rate was selected from a reasonable range based on the plan's asset allocation that when combined with the segment interest rates produced a funding target that was as close as possible to the economic value of the cash balance accounts.

Sherman & Howard Equity Member Cash Balance Plan B
EIN / PN 84-0420314 / 025
Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Demographic Assumptions

Retirement

100% of employees are assumed to retire at age 65.

Withdrawal

None.

Disability

None.

Mortality and Mortality Improvement

For funding, no preretirement mortality is assumed. The postretirement funding mortality follows the IRS 2014 Static Mortality Table with separate tables for annuitants and non-annuitants, as prescribed by Treasury regulation section 1.430(h)(3)-1(b).

Other Assumptions

Form of payment

All participants are assumed to elect a lump sum form of payment.

Maximum earnings

The maximum compensation limit under IRC section 401(a)(17) is \$260,000 for 2014.

Maximum benefit

The maximum benefit payable under IRC section 415 is \$210,000 for 2014.

Expenses

Assumed expenses are \$6,000 for 2014, based on actual historical plan experience. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

Changes from Prior Year

Expenses

The assumed expenses were changed from \$5,000 in 2013 to \$6,000 for 2014 to better reflect expected experience under the plan.

Interest crediting rate

The interest crediting rate was changed from 4.00% in 2013 to 3.75% for 2014 to better reflect expected experience under the plan.

Sherman & Howard Equity Member Cash Balance Plan B

EIN / PN 84-0420314 / 025

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Actuarial Methods

Valuation date

The valuation date is December 31, 2014.

Actuarial value of assets

The actuarial value of assets is equal to the market value of assets.

Minimum funding method

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

Changes in Method from Prior Year

None.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**

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

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

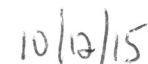
A Name of plan Sherman & Howard Equity Member Cash Balance Plan B		B Three-digit plan number (PN) ▶	025
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sherman & Howard L.L.C.		D Employer Identification Number (EIN) 84-0420314	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>31</u> Year <u>2014</u>			
2 Assets:			
a Market value		2a	6001574
b Actuarial value		2b	6001574
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	2	83087	83087
c For active participants	60	5360067	5360067
d Total	62	5443154	5443154
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	6.00%	
6 Target normal cost	6	1443347	

Statement by Enrolled Actuary

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

SIGN HERE		
Signature of actuary		Date
Joel D. McMann		1406270
Type or print name of actuary		Most recent enrollment number
October Three Consulting LLC		303-586-6720
Firm name		Telephone number (including area code)
7951 E. Maplewood Avenue		
Suite 330		
Greenwood VillageCO 80111		
Address of the firm		

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

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

Schedule SB (Form 5500) 2014
v. 140124

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	1443347
b Excess assets, if applicable, but not greater than line 31a		31b	558420
32 Amortization installments:			
a Net shortfall amortization installment		Outstanding Balance	Installment
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	884927
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	884927
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	1586642
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	701715
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Sherman & Howard Equity Member Cash Balance Plan B

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Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Description of weighted average retirement age

All participants are assumed to retire at the later of age 65 and their current age. The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 65.

Assumed retirement age	Percent assumed to retire
55	0%
56	0%
57	0%
58	0%
59	0%
60	0%
61	0%
62	0%
63	0%
64	0%
65	100%

Sherman & Howard Equity Member Cash Balance Plan B
EIN / PN 84-0420314 / 025
Schedule SB, Part V - Summary of Plan Provisions

Effective Date

The effective date of the plan was January 1, 2010. The plan was last amended and restated effective January 1, 2014.

Plan Year

January 1 to December 31.

Eligibility

Unless otherwise specifically excluded, an Equity Member of the firm who is over the age of 21 is eligible to participate upon the entry date coincident with or next following the date he or she has completed two Years of Service with the firm. The dates on which an employee may become a participant in the Plan shall be January 1 and July 1.

Definitions

Eligibility Computation Period

A Year of Service to determine eligibility is the twelve month period beginning on the employee's employment commencement date and each anniversary of such date.

Year of Credited Service

A Year of Credited Service is earned by participants who were participants for the entire Plan Year. Participants who enter the Plan on a mid-year Entry Date will be credited with a full Year of Credited Service if they participate from the Entry Date through the last day of the Plan Year.

Vesting

Participants are always 100% vested in their Cash Balance Account.

Accrued Benefit

At any point in time, the balance of a participant's Cash Balance Account.

Cash Balance Account

The Plan shall maintain for each participant a Cash Balance Account. A participant's Cash Balance Account shall be credited with hypothetical allocations which shall be referred to as Cash Balance Credits and Interest Credits. The allocation of Cash Balance Credits and Interest Credits shall be determined as provided below. The Cash Balance Account of each participant shall be a hypothetical account maintained on an accounting basis only and not an actual account. A participant's benefit shall be based solely upon the hypothetical allocations and adjustments and not any actual account balance.

Sherman & Howard Equity Member Cash Balance Plan B
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Schedule SB, Part V - Summary of Plan Provisions

Definitions

Cash Balance Credits

A Cash Balance Credit shall be credited on the last day of each Plan Year to the Cash Balance Account of each participant who is credited with a Year of Credited Service for such Plan Year. The Cash Balance Credit for each participant shall be that amount determined under the formula set forth on the Addendum to the Adoption Agreement and specified below. Participants entering the Plan on a mid-year Entry Date shall be credited with 50% of the amount shown on the Addendum for their initial year of participation.

Each eligible participant is placed into one of seven groups to determine his or her benefit formula:

Cash Balance Credits for the first five groups are determined in accordance with a common formula and adjusted by a multiplier. The term "Target Pay" is the projected amount of annual compensation set by the Employer for each participant as of January of the Plan Year without regard to subsequent adjustments or amounts actually paid to the participant by the Employer.

25% Multiplier Participants

$$(15\% \times (\text{Target Pay} - 200,000) \times 25\%) \times 50\%$$

50% Multiplier Participants

$$(15\% \times (\text{Target Pay} - 200,000) \times 50\%) \times 50\%$$

75% Multiplier Participants

$$(15\% \times (\text{Target Pay} - 200,000) \times 75\%) \times 50\%$$

100% Multiplier Participants

$$(15\% \times (\text{Target Pay} - 200,000) \times 100\%) \times 50\%$$

150% Multiplier Participants

$$(15\% \times (\text{Target Pay} - 200,000) \times 150\%) \times 50\%$$

Cash Balance Credits for the sixth group are set equal to the Code Section 415 maximum benefit as determined by the Plan's actuary for the participant for the Plan Year, multiplied by 50%.

Cash Balance Credits for the final group are set equal to the minimum meaningful benefit established under Code Section 411 as determined by the Plan's actuary for the participant for the Plan Year.

Sherman & Howard Equity Member Cash Balance Plan B
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Schedule SB, Part V - Summary of Plan Provisions

Definitions

Interest Credits

The rate of interest used to determine the Interest Credits shall be based on a market rate of return. For purposes of the Plan, the market rate of return shall be the actual rate of return on Plan assets.

Prior to January 1, 2013, an Interest Credit based on the amount of the Cash Balance Account as of the first day of each Plan Year shall be credited to a participant's Cash Balance Account as of the last day of each Plan Year, prior to the crediting of any Cash Balance Credit for that Plan Year.

Effective January 1, 2013 and prior to December 1, 2013, an Interest Credit based on the amount of the Cash Balance Account as of the first day of the calendar month shall be credited to a participant's Cash Balance Account as of the last day of the calendar month, prior to the crediting of any Cash Balance Credit for that Plan Year.

Effective December 1, 2013, an Interest Credit, determined as follows, shall be credited to the Cash Balance Account of a Participant daily. For each day of a given Plan Year before February 1, the Interest Credit shall be credited to the Cash Balance Account as of the beginning of the day, where the Cash Balance Account does not include the Cash Balance Credit for the immediately preceding Plan Year. For each day of a given Plan Year on or after February 1, the Interest Credit shall be applied to the Cash Balance Account as of the beginning of the day, where the Cash Balance Account includes the Cash Balance Credit for the immediately preceding Plan Year.

Notwithstanding anything to the contrary, in no event shall the cumulative Rate of Return be less than zero nor greater than the cumulative Rate of Return for all Plan Years employing a 6% rate assumption.

Normal Retirement Date

The participant's 65th birthday.

Benefit commencement

At termination of service.

Payment Form

The normal form of distribution is a single life annuity. Participants may also elect a 50% or 75% joint and survivor annuity, or a lump sum payment.

Pre-retirement Death Benefit

The Cash Balance Account.

Sherman & Howard Equity Member Cash Balance Plan B
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Schedule SB, Line 24 - Change in Actuarial Assumptions

Expenses

The assumed expenses were changed from \$5,000 in 2013 to \$6,000 for 2014 to better reflect expected experience under the plan.

Interest crediting rate

The interest crediting rate was changed from 4.00% in 2013 to 3.75% for 2014 to better reflect expected experience under the plan.