

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>TRC 401(K) RETIREMENT AND SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
		1c Effective date of plan	<u>10/01/1999</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>TRC COMPANIES, INC.</u>		
		2b Employer Identification Number (EIN)	<u>06-0853807</u>
		2c Plan Sponsor's telephone number	<u>978-656-3669</u>
		2d Business code (see instructions)	<u>541330</u>

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	THOMAS BENNET
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 3850
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) 3092
a(2) Total number of active participants at the end of the plan year	6a(2) 3335
b Retired or separated participants receiving benefits	6b 11
c Other retired or separated participants entitled to future benefits.....	6c 837
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 4183
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 7
f Total. Add lines 6d and 6e	6f 4190
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 3660
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 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>TRC 401(K) RETIREMENT AND SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRC COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>06-0853807</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	-26322	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF MID CAP VALUE Y - STATE STREET 225 FRANKLIN STREET BOSTON, MA 02111	0.10%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF/S SM CAP GRTH I - BOSTON FINAN 04-2526037	0.04%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AF EUROPAC GRTH R4 - AMERICAN FUND 95-2566717	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.	
COLUMBIA ACORN Z - COLUMBIA MGT IN 04-3156901	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.	
LD ABBETT SMCPVAL I - DST SYSTEMS, 43-1581814	0.10%	
(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.	
MAINSTAY LGCP GR R1 - NYLIM SERVIC 52-2206685	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.
NUVEEN REAL ESTATE I - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.25%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PERKINS MID CP VAL I - JANUS SERVI 43-1804048	0.10%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.28%	

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<p>A Name of plan <u>TRC 401(K) RETIREMENT AND SAVINGS PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>002</u></p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRC COMPANIES, INC.</u></p>	<p>D Employer Identification Number (EIN) <u>06-0853807</u></p>	

Part I	<p>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)</p>
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<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID MGD INC PORT</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u></p>		
<p>c EIN-PN <u>04-3022712-024</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20075065</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>TRC 401(K) RETIREMENT AND SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRC COMPANIES, INC.</u>		D Employer Identification Number (EIN) <u>06-0853807</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	95171	210010
(2) Participant contributions.....	1b(2)	465667	599422
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	2830802	3003557
(9) Value of interest in common/collective trusts	1c(9)	20585222	20075065
(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)	174114435	200685938
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	1544097	1265209
(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	199635394	225839201

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	199635394	225839201
---	-----------	-----------	-----------

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)	4181000	
(B) Participants	2a(1)(B)	17631148	
(C) Others (including rollovers)	2a(1)(C)	3212639	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25024787
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	118259	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		118259
(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)	11650418	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11650418
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	107351	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	119358	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-12007
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-159530	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-159530

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		178984
(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)		324569
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		37125480

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13616430	
(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)		13616430
f Corrective distributions (see instructions).....	2f		5063
g Certain deemed distributions of participant loans (see instructions).....	2g		18283
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)	-25950	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		-25950
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13613826

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		23511654
l Transfers of assets:			
(1) To this plan.....	2l(1)		2692153
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **DELOITTE & TOUCHE**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		5000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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

A Name of plan <u>TRC 401(K) RETIREMENT AND SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRC COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>06-0853807</u>

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TRC 401(k) Retirement and Savings Plan

Employer ID Number: 06-0853807
Plan Number: 002

Financial Statements as of December 31, 2014 and
2013, and for the Year Ended December 31, 2014,
Supplemental Schedule as of December 31, 2014,
and Independent Auditors' Report

TRC 401(K) RETIREMENT AND SAVINGS PLAN

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SUPPLEMENTAL SCHEDULE—	
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2014	16
NOTE: All other schedules required by 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Plan Administrative Committee
TRC 401(k) Retirement and Savings Plan
Windsor, Connecticut

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the TRC 401(k) Retirement and 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis 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 the financial statements.

Other Matter

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

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

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

A handwritten signature in dark ink, appearing to read "Debra J. Touche" followed by a stylized flourish.

October 14, 2015

TRC 401(k) RETIREMENT AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
INVESTMENTS—At fair value:		
Stable value fund	\$ 20,075,065	\$ 20,585,222
Registered investment companies	200,685,938	174,114,435
TRC Companies, Inc. stock fund	<u>1,265,209</u>	<u>1,544,097</u>
Total investments	<u>222,026,212</u>	<u>196,243,754</u>
RECEIVABLES:		
Notes receivable from participants	3,003,557	2,830,802
Employer contributions	210,010	95,171
Participant contributions	<u>599,422</u>	<u>465,667</u>
Total receivables	<u>3,812,989</u>	<u>3,391,640</u>
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	225,839,201	199,635,394
ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE STABLE VALUE FUND	<u>(293,427)</u>	<u>(310,282)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 225,545,774</u>	<u>\$ 199,325,112</u>

See notes to financial statements.

TRC 401(k) RETIREMENT AND SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2014

	2014
ADDITIONS:	
Contributions:	
Participant contributions	\$ 17,631,148
Employer contributions	4,181,000
Participant rollover contributions	<u>3,212,639</u>
Total contributions	<u>25,024,787</u>
Investment income:	
Net appreciation in fair value of investment	348,871
Dividends	<u>11,650,418</u>
Net investment income	<u>11,999,289</u>
Interest income on notes receivables from participants	<u>118,259</u>
Total additions	<u>37,142,335</u>
DEDUCTIONS:	
Benefits paid to participants	13,621,493
Administrative expenses	(25,950)
Deemed distribution of loans to participants	<u>18,283</u>
Total deductions	<u>13,613,826</u>
INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	23,528,509
NET TRANSFERS IN OF PLAN:	
Transfer in due to merger	2,692,153
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>199,325,112</u>
End of year	<u><u>\$ 225,545,774</u></u>

See notes to financial statements.

TRC 401(K) RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2014 AND 2013 AND FOR THE YEAR ENDED DECEMBER 31, 2014

1. DESCRIPTION OF THE PLAN

The following description of the TRC 401(k) Retirement and Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more information.

General—The Plan is a defined contribution plan covering substantially all employees of TRC Companies, Inc. (the “Company”) which is the Plan Sponsor. The Plan Administrative Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. Fidelity Management Trust Company (the “Trustee”) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective July 1, 2009, the Plan document was amended to allow participation in the Plan of all eligible employees age 18 or older, regardless of service length. TRC offers an automatic enrollment feature for all newly eligible participants. Newly eligible participants are automatically enrolled into the Plan with a 4% salary deferral; however, the participants have the option to opt out of the Plan within 30 days of employment.

As of the close of business on July 1, 2014, TRC Companies acquired Covino Environmental Associates, Inc. The Covino Environmental Associates, Inc. 401(k) Plan was legally merged with the Plan effective December 5, 2014. The Covino Environmental Associates, Inc. 401(k) Plan’s net assets available for benefits totaling \$2,692,153 were transferred to the Plan and were invested with the trustee. Included in the transferred balance were participant loans totaling approximately \$68,473.

Contributions—Each year, participants may contribute up to 90% of their pretax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code (“IRC”) limitations. The Company matching formula has two components: (1) a basic match of up to 50% of each participant’s first 4% of contributed compensation; and, (2) a discretionary match based on the Company’s performance for the previous fiscal year. During the year ended December 31, 2014, the Company did not make a discretionary matching contribution.

Participant Accounts—Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contributions, the Company’s basic and discretionary matching contributions, allocations of forfeitures of terminated participants’ non-vested accounts and Plan earnings. Participant accounts are charged with withdrawals, loan administrative fees and an allocation of Plan losses. 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.

Investments—Participants direct the investment of their contributions into various investment options offered by the Plan and may change investments and transfer amounts between funds daily. Company discretionary matching contributions are immediately reallocated to investment options at the direction of the participant. The Plan also had previously offered an investment in TRC Companies, Inc. stock fund, which was composed primarily of common stock of TRC Companies, Inc., the sponsoring employer; investment in the TRC Companies, Inc. stock fund was closed as of June 30, 2009.

Vesting—Participants are 100% vested immediately in their contributions, the Company's basic and discretionary matching contributions, and actual earnings, no years of service are required.

Notes Receivable from Participants—Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of the vested portion of the fair value of their account balance on the date of request, whichever is less. Loan terms range from 1 to 5 years for general participant loans or up to 15 years for participant loans taken for the purchase of a principal residence. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time the funds are borrowed as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions. As of December 31, 2014, participant loans have maturities through 2029 at interest rates from 3.25% to 9.25%

Payment of Benefits—On termination of service with the Company (including termination of service due to death, disability, or retirement), a participant may generally elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants can elect to defer payment until age 70 ½ if the account balance is greater than \$5,000. If the balance is over \$1,000, but less than \$5,000, Fidelity will open up an IRA account separate from the Plan and transfer the balance into the account. If a participant's balance is less than \$1,000, Fidelity will issue a check to be mailed to a participant's home address and 20% will be withheld in taxes.

Other In-Service Withdrawals—The Plan permits payment of benefits to participants to satisfy a financial need, such as medical or educational expenses and the purchase of a principal residence. In the case of an in-service withdrawal, payment is limited to the amount of the participant's vested account balance.

Forfeited Accounts—When certain terminations of participants in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. The Plan document permits the use of forfeitures to offset Plan administrative expenses paid by the Company, reduce future Company contributions, or to allocate to remaining Plan participants. At December 31, 2014 and 2013, forfeited non-vested accounts totaled \$132,456 and \$99,094, respectively. These accounts may be used to offset Plan administrative expenses paid by the Company, reduce future Company contributions, or may be allocated to remaining Plan participants. During the Plan year ended December 31, 2014, \$0 of forfeitures was used to offset additional employer match (True-Up Contribution) and \$0 was used to offset Qualified Non-Elective Contribution (QNEC) payments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Risks and Uncertainties—The Plan offers various investment instruments, including registered investment companies and a stable value fund. Investment securities are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition—The Plan’s investments are stated at fair value. Fair value of a financial instrument 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. The Company’s common stock is valued at the closing price reported on the New York Stock Exchange on the last business day of the Plan year. Money market funds are stated at amortized cost, which approximates fair value. Shares of registered investment companies are valued at quoted market prices that represent the net asset value of shares held by the Plan at year-end. The stable value fund is stated at fair value and then adjusted to contract value as described below. Fair value of the stable fund is the net asset value of its underlying investments, and contract value is principal plus accrued interest. Participant loans are valued at the outstanding loan balances, which approximate fair value.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the investment contract as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The statement of changes in net assets available for benefits is prepared using the contract value basis.

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

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 recorded as distributions based on the terms of the Plan document.

Administrative Expenses—Fees and expenses related to the administration of the Plan can be paid by the Plan or the Plan sponsor as provided in the Plan document. Management fees and operating expenses charged to the Plan for investments in registered investment companies and the stable value fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. Amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid were \$0 as of December 31, 2014 and 2013, respectively.

Subsequent Events—Subsequent events were evaluated through October 14, 2015, the date the financial statements were available to be issued. On September 29, 2014, the Company acquired NOVA Training, Inc. and NOVA Earthworks, LLC. As a result of the transaction, on January 22, 2015, the Nova Training, Inc. 401(k) plan was legally merged with the Plan. The Nova Training, Inc. 401(k) plan’s net assets available for benefits totaling \$639,002 were transferred to the Plan and were invested with the trustee. No loans were included in the transferred balances.

New Accounting Standards—In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*. This ASU removes, from the fair value hierarchy, investments for which the practical expedient is used to measure fair value at net asset value. Instead, an entity is required to include those investments as a reconciling line item so that the total fair value amount of investments in the disclosure is consistent with the amount on the statement of net

assets available for benefits. Further, entities must provide certain disclosures only for investments for which they elect to use the net asset value practical expedient to determine fair value. This ASU is to be applied retrospectively effective for fiscal years beginning after December 15, 2016. The Plan is reviewing the ASU to determine the potential impact, if any, on its financial statements.

In July 2015, the Financial Accounting Standards Board issued ASU No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960) Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965). This ASU was issued to reduce complexity in employee benefit plan accounting, which is consistent with its simplification initiative. This ASU is to be applied retrospectively effective for fiscal years beginning after December 15, 2015. The Plan is reviewing the ASU to determine the potential impact, if any, on its financial statements.

3. FAIR VALUE MEASUREMENT

Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Methodologies—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. 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.

Common Stocks—Valued at the closing price reported on the active market on which the individual securities are traded.

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

Stable Value Fund—Valued at the net asset value of units of a bank collective trust. The net asset value as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2014 and 2013.

Fair Value Measurements at December 31, 2014, Using				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
TRC stock fund	\$ 1,265,209	\$ -	\$ -	\$ 1,265,209
Registered investment companies:				
Domestic stock funds	76,083,931			76,083,931
Balanced funds	113,328,219			113,328,219
International stock funds	11,273,788			11,273,788
Stable value fund		20,075,065		20,075,065
Total investments	<u>\$ 201,951,147</u>	<u>\$ 20,075,065</u>	<u>\$ -</u>	<u>\$ 222,026,212</u>

Fair Value Measurements at December 31, 2013, Using				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
TRC stock fund	\$ 1,544,097	\$ -	\$ -	\$ 1,544,097
Registered investment companies:				
Domestic stock funds	63,051,340			63,051,340
Balanced funds	99,381,757			99,381,757
International stock funds	11,681,338			11,681,338
Stable value fund		20,585,222		20,585,222
Total investments	<u>\$ 175,658,532</u>	<u>\$ 20,585,222</u>	<u>\$ -</u>	<u>\$ 196,243,754</u>

Transfers Between Levels—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2014 and 2013, there were no transfers between levels.

The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2014 and 2013.

Fair Value Estimated Using Net Asset Value per Share December 31, 2014					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Fidelity Managed Income Portfolio	<u>\$ 20,075,065</u>	<u>\$ -</u>	Daily	None	None

Fair Value Estimated Using Net Asset Value per Share December 31, 2013					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Fidelity Managed Income Portfolio	<u>\$ 20,585,222</u>	<u>\$ -</u>	Daily	None	None

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

4. INVESTMENTS

The Plan's individual investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013 are as follows:

	2014	2013
Fidelity Managed Income Portfolio*	\$ 20,075,065	\$ 20,585,222
Vanguard Institutional Index	28,039,553	21,252,058
MainStay Large Cap Growth R1	16,326,311	14,708,973
Fidelity Freedom 2025	14,299,137	12,230,996
Fidelity Spartan Extended Market Index	13,216,064	11,811,194
Fidelity Freedom 2020	15,762,856	11,794,889
Pimco Total Return Admin	11,303,145	11,641,484
American Fund Europacific Growth	**	10,756,861
Fidelity Freedom 2030	12,150,053	9,886,096

* Stable value fund

** Investment balance was less than 5% of the Plan's net assets

During the plan year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014
TRC Companies, Inc. stock fund	\$ (171,537)
Registered investment companies:	
Domestic stock funds	3,336,035
Balanced funds	(2,466,292)
International stock funds	(545,174)
Stable value fund	<u>195,839</u>
Net appreciation in fair value of investments	<u>\$ 348,871</u>

5. STABLE VALUE FUND

The Fidelity Managed Income Portfolio (the "Fund") is a collective trust fund sponsored by Fidelity Management Trust Company. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant NAV of \$1 per unit. Distribution to the Fund's unit holders is declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that impact its ability to transact at contract value, as described in the following paragraphs. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

Limitations on the Ability of the Fund to Transact at Contract Value:

Restrictions on the Plan—Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Plan Sponsor. The following employer-initiated events may limit the ability of the Fund to transact at contract value:

- A failure of the Plan or its Trustee to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund;
- Any transfer of assets from the Fund directly into a competing investment option;
- The establishment of a defined contribution plan that competes with the Plan for employee contributions; and,
- Complete or partial termination of the Plan or its merger with another plan.

The merger of the Covino Environmental Associates, Inc. 401(k) Plan into the Plan had no impact on the Fund's contract value as of December 31, 2014.

Circumstances That Impact the Fund—The Fund invests in assets, typically fixed income securities or bond funds, and enters into “wrap” contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company to make payments to the Fund in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The wrap contracts generally contain provisions that limit the ability of the Fund to transact at contract value upon the occurrence of certain events. These events include:

- Any substantive modification of the Fund or the administration of the Fund that is not consented to by the wrap issuer;
- Any change in law, regulation, or administrative ruling applicable to a plan that could have a material adverse effect on the Fund's cash flow; and,
- Employer-initiated transactions by participating plans as described above.

In the event wrap contract fails to perform as intended, the Fund's NAV may decline if the market value of its assets declines. The Fund's ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer's ability to meet their financial obligations. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The Fund may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

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

At December 31, 2014 and 2013, the Plan held 199,560 and 216,260 shares of the TRC Companies, Inc. stock fund, which is composed primarily of common stock of TRC Companies, Inc., the sponsoring employer, with a cost basis of \$2,385,471 and \$2,567,072, and fair value of \$1,265,209 and \$1,544,097, respectively. During the year ended December 31, 2014, the Plan earned \$0 dividend income from the TRC Companies, Inc. stock fund.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

8. FEDERAL INCOME TAX STATUS

The Plan uses a non-standardized prototype plan document sponsored by Fidelity Management Trust Company. Fidelity Management Trust Company received an opinion letter from the Internal Revenue Service ("IRS"), dated March 31, 2008, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. 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 2009.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2014	2013
Statement of net assets available for benefits:		
Net assets available for benefits per the financial statements	\$ 225,545,774	\$ 199,325,112
Adjustment from contract value to fair value for fully benefit-responsive stable value fund	<u>293,427</u>	<u>310,282</u>
Net assets available for benefits per the Form 5500	<u>\$ 225,839,201</u>	<u>\$ 199,635,394</u>

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

	2014
Increase in net assets available for benefits per the financial statement	\$ 26,220,662
Adjustment from contract value to fair value for fully benefit-responsive stable value fund—December 31, 2014	293,427
Adjustment from contract value to fair value for fully benefit-responsive stable value fund—December 31, 2013	<u>(310,282)</u>
Increase in net assets available for benefits per the Form 5500	<u>\$ 26,203,807</u>

10. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2014 and 2013, and for the year ended December 31, 2014, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2014	2013
Statements of net assets available for benefits:		
Investments at fair value:		
TRC Companies, Inc. stock fund	\$ 1,265,209	\$ 1,544,097
Registered investment companies	200,685,938	174,114,435
Stable value fund	20,075,065	20,585,222
Adjustment from fair value to contract value for fully benefit-responsive stable value fund	(293,427)	(310,282)
Statement of changes in net assets available for benefits:		
Interest income on notes receivable from participants	118,259	
Dividends	11,650,418	
Net appreciation/(depreciation) in fair value of investments	348,871	

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 3 & 4: All investment balances and investment information excluding the classification and level of investments in Note 3, Fair Value Measurement.

* * * * *

SUPPLEMENTAL SCHEDULE

TRC 401(k) RETIREMENT AND SAVINGS PLAN

EIN: 06-0853807

PN: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par or Maturity Value	(d) Cost	(e) Current Value
Vanguard Institutional Index I	Mutual fund, 148,617 shares	**	\$ 28,039,553
Vanguard Total Intl Stock Index Admiral	Mutual fund, 41,809 shares	**	1,087,036
American Beacon Stephens Sm Cp Gr Instl	Mutual fund, 159,276 shares	**	2,640,789
Pimco Total Return Admin	Mutual fund, 1,060,333 shares	**	11,303,145
American Fund Europacific Growth R4	Mutual fund, 220,206 shares	**	10,186,751
Target Small Capitalization Value R	Mutual fund, 302,776 shares	**	7,702,611
Columbia Acorn Z	Mutual fund, 251,955 shares	**	8,049,970
Mainstay Large Cap Growth R1	Mutual fund, 1,583,541 shares	**	16,326,311
T. Rowe Price Equity Income Adv	Mutual fund, 255,184 shares	**	8,354,715
Vanguard Total Bond Market Index Adm	Mutual fund, 171,137 shares	**	1,860,262
* Fidelity Freedom 2020	Mutual fund, 1,026,228 shares	**	15,762,856
* Fidelity Freedom 2025	Mutual fund, 1,088,214 shares	**	14,299,137
* Fidelity Freedom 2030	Mutual fund, 753,258 shares	**	12,150,053
* Fidelity Freedom 2015	Mutual fund, 624,784 shares	**	7,878,531
* Fidelity Freedom 2010	Mutual fund, 278,425 shares	**	4,284,960
Nuveen Real Estate I	Mutual fund, 238,668 shares	**	5,751,897
* Fidelity Freedom 2035	Mutual fund, 519,620 shares	**	6,890,162
* Fidelity Freedom 2040	Mutual fund, 661,297 shares	**	6,176,518
* Fidelity Freedom 2045	Mutual fund, 597,223 shares	**	6,276,818
* Fidelity Freedom 2050	Mutual fund, 551,717 shares	**	5,831,651
* Fidelity Freedom 2055	Mutual fund, 161,435 shares	**	1,887,175
* TRC Companies, Inc.	Mutual fund, 199,560 shares	**	1,265,209
* Fidelity Spartan Extended Market Index	Mutual fund, 239,508 shares	**	13,216,064
* Fidelity Freedom 2005	Mutual fund, 102,925 shares	**	1,234,072
American Beacon Mid Cap Value Y	Mutual fund, 165,523 shares	**	2,406,706
* Fidelity Freedom Income	Mutual fund, 93,972 shares	**	1,088,195
* Fidelity Managed Income Portfolio	Stable value fund, 19,781,638 shares	**	20,075,065
* Various participants	Participant loans (maturing 2015 to 2029 at interest rates of 3.25% to 9.25%)	**	3,003,557
			225,029,769
	Adjustment from fair value to contract value for stable value fund		(293,427)
			<u>\$224,736,342</u>

* Party-in-interest.

** Cost information is not required for participant-directed investments and therefore is not included.

See accompanying independent auditors' report.

TRC 401(k) Retirement and Savings Plan

Employer ID Number: 06-0853807
Plan Number: 002

Financial Statements as of December 31, 2014 and
2013, and for the Year Ended December 31, 2014,
Supplemental Schedule as of December 31, 2014,
and Independent Auditors' Report

TRC 401(K) RETIREMENT AND SAVINGS PLAN

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NOTE: All other schedules required by 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Plan Administrative Committee
TRC 401(k) Retirement and Savings Plan
Windsor, Connecticut

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the TRC 401(k) Retirement and 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis 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 the financial statements.

Other Matter

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

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

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

A handwritten signature in dark ink, appearing to read "Debra J. Touche" followed by a stylized flourish.

October 14, 2015

TRC 401(k) RETIREMENT AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
INVESTMENTS—At fair value:		
Stable value fund	\$ 20,075,065	\$ 20,585,222
Registered investment companies	200,685,938	174,114,435
TRC Companies, Inc. stock fund	<u>1,265,209</u>	<u>1,544,097</u>
Total investments	<u>222,026,212</u>	<u>196,243,754</u>
RECEIVABLES:		
Notes receivable from participants	3,003,557	2,830,802
Employer contributions	210,010	95,171
Participant contributions	<u>599,422</u>	<u>465,667</u>
Total receivables	<u>3,812,989</u>	<u>3,391,640</u>
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	225,839,201	199,635,394
ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE STABLE VALUE FUND	<u>(293,427)</u>	<u>(310,282)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 225,545,774</u>	<u>\$ 199,325,112</u>

See notes to financial statements.

TRC 401(k) RETIREMENT AND SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2014

	2014
ADDITIONS:	
Contributions:	
Participant contributions	\$ 17,631,148
Employer contributions	4,181,000
Participant rollover contributions	<u>3,212,639</u>
Total contributions	<u>25,024,787</u>
Investment income:	
Net appreciation in fair value of investment	348,871
Dividends	<u>11,650,418</u>
Net investment income	<u>11,999,289</u>
Interest income on notes receivables from participants	<u>118,259</u>
Total additions	<u>37,142,335</u>
DEDUCTIONS:	
Benefits paid to participants	13,621,493
Administrative expenses	(25,950)
Deemed distribution of loans to participants	<u>18,283</u>
Total deductions	<u>13,613,826</u>
INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	23,528,509
NET TRANSFERS IN OF PLAN:	
Transfer in due to merger	2,692,153
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>199,325,112</u>
End of year	<u><u>\$ 225,545,774</u></u>

See notes to financial statements.

TRC 401(K) RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2014 AND 2013 AND FOR THE YEAR ENDED DECEMBER 31, 2014

1. DESCRIPTION OF THE PLAN

The following description of the TRC 401(k) Retirement and Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more information.

General—The Plan is a defined contribution plan covering substantially all employees of TRC Companies, Inc. (the “Company”) which is the Plan Sponsor. The Plan Administrative Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. Fidelity Management Trust Company (the “Trustee”) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective July 1, 2009, the Plan document was amended to allow participation in the Plan of all eligible employees age 18 or older, regardless of service length. TRC offers an automatic enrollment feature for all newly eligible participants. Newly eligible participants are automatically enrolled into the Plan with a 4% salary deferral; however, the participants have the option to opt out of the Plan within 30 days of employment.

As of the close of business on July 1, 2014, TRC Companies acquired Covino Environmental Associates, Inc. The Covino Environmental Associates, Inc. 401(k) Plan was legally merged with the Plan effective December 5, 2014. The Covino Environmental Associates, Inc. 401(k) Plan’s net assets available for benefits totaling \$2,692,153 were transferred to the Plan and were invested with the trustee. Included in the transferred balance were participant loans totaling approximately \$68,473.

Contributions—Each year, participants may contribute up to 90% of their pretax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code (“IRC”) limitations. The Company matching formula has two components: (1) a basic match of up to 50% of each participant’s first 4% of contributed compensation; and, (2) a discretionary match based on the Company’s performance for the previous fiscal year. During the year ended December 31, 2014, the Company did not make a discretionary matching contribution.

Participant Accounts—Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contributions, the Company’s basic and discretionary matching contributions, allocations of forfeitures of terminated participants’ non-vested accounts and Plan earnings. Participant accounts are charged with withdrawals, loan administrative fees and an allocation of Plan losses. 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.

Investments—Participants direct the investment of their contributions into various investment options offered by the Plan and may change investments and transfer amounts between funds daily. Company discretionary matching contributions are immediately reallocated to investment options at the direction of the participant. The Plan also had previously offered an investment in TRC Companies, Inc. stock fund, which was composed primarily of common stock of TRC Companies, Inc., the sponsoring employer; investment in the TRC Companies, Inc. stock fund was closed as of June 30, 2009.

Vesting—Participants are 100% vested immediately in their contributions, the Company's basic and discretionary matching contributions, and actual earnings, no years of service are required.

Notes Receivable from Participants—Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of the vested portion of the fair value of their account balance on the date of request, whichever is less. Loan terms range from 1 to 5 years for general participant loans or up to 15 years for participant loans taken for the purchase of a principal residence. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time the funds are borrowed as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions. As of December 31, 2014, participant loans have maturities through 2029 at interest rates from 3.25% to 9.25%

Payment of Benefits—On termination of service with the Company (including termination of service due to death, disability, or retirement), a participant may generally elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants can elect to defer payment until age 70 ½ if the account balance is greater than \$5,000. If the balance is over \$1,000, but less than \$5,000, Fidelity will open up an IRA account separate from the Plan and transfer the balance into the account. If a participant's balance is less than \$1,000, Fidelity will issue a check to be mailed to a participant's home address and 20% will be withheld in taxes.

Other In-Service Withdrawals—The Plan permits payment of benefits to participants to satisfy a financial need, such as medical or educational expenses and the purchase of a principal residence. In the case of an in-service withdrawal, payment is limited to the amount of the participant's vested account balance.

Forfeited Accounts—When certain terminations of participants in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. The Plan document permits the use of forfeitures to offset Plan administrative expenses paid by the Company, reduce future Company contributions, or to allocate to remaining Plan participants. At December 31, 2014 and 2013, forfeited non-vested accounts totaled \$132,456 and \$99,094, respectively. These accounts may be used to offset Plan administrative expenses paid by the Company, reduce future Company contributions, or may be allocated to remaining Plan participants. During the Plan year ended December 31, 2014, \$0 of forfeitures was used to offset additional employer match (True-Up Contribution) and \$0 was used to offset Qualified Non-Elective Contribution (QNEC) payments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Risks and Uncertainties—The Plan offers various investment instruments, including registered investment companies and a stable value fund. Investment securities are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition—The Plan’s investments are stated at fair value. Fair value of a financial instrument 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. The Company’s common stock is valued at the closing price reported on the New York Stock Exchange on the last business day of the Plan year. Money market funds are stated at amortized cost, which approximates fair value. Shares of registered investment companies are valued at quoted market prices that represent the net asset value of shares held by the Plan at year-end. The stable value fund is stated at fair value and then adjusted to contract value as described below. Fair value of the stable fund is the net asset value of its underlying investments, and contract value is principal plus accrued interest. Participant loans are valued at the outstanding loan balances, which approximate fair value.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the investment contract as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The statement of changes in net assets available for benefits is prepared using the contract value basis.

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

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 recorded as distributions based on the terms of the Plan document.

Administrative Expenses—Fees and expenses related to the administration of the Plan can be paid by the Plan or the Plan sponsor as provided in the Plan document. Management fees and operating expenses charged to the Plan for investments in registered investment companies and the stable value fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. Amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid were \$0 as of December 31, 2014 and 2013, respectively.

Subsequent Events—Subsequent events were evaluated through October 14, 2015, the date the financial statements were available to be issued. On September 29, 2014, the Company acquired NOVA Training, Inc. and NOVA Earthworks, LLC. As a result of the transaction, on January 22, 2015, the Nova Training, Inc. 401(k) plan was legally merged with the Plan. The Nova Training, Inc. 401(k) plan’s net assets available for benefits totaling \$639,002 were transferred to the Plan and were invested with the trustee. No loans were included in the transferred balances.

New Accounting Standards—In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*. This ASU removes, from the fair value hierarchy, investments for which the practical expedient is used to measure fair value at net asset value. Instead, an entity is required to include those investments as a reconciling line item so that the total fair value amount of investments in the disclosure is consistent with the amount on the statement of net

assets available for benefits. Further, entities must provide certain disclosures only for investments for which they elect to use the net asset value practical expedient to determine fair value. This ASU is to be applied retrospectively effective for fiscal years beginning after December 15, 2016. The Plan is reviewing the ASU to determine the potential impact, if any, on its financial statements.

In July 2015, the Financial Accounting Standards Board issued ASU No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960) Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965). This ASU was issued to reduce complexity in employee benefit plan accounting, which is consistent with its simplification initiative. This ASU is to be applied retrospectively effective for fiscal years beginning after December 15, 2015. The Plan is reviewing the ASU to determine the potential impact, if any, on its financial statements.

3. FAIR VALUE MEASUREMENT

Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Methodologies—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. 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.

Common Stocks—Valued at the closing price reported on the active market on which the individual securities are traded.

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

Stable Value Fund—Valued at the net asset value of units of a bank collective trust. The net asset value as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2014 and 2013.

Fair Value Measurements at December 31, 2014, Using				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
TRC stock fund	\$ 1,265,209	\$ -	\$ -	\$ 1,265,209
Registered investment companies:				
Domestic stock funds	76,083,931			76,083,931
Balanced funds	113,328,219			113,328,219
International stock funds	11,273,788			11,273,788
Stable value fund		20,075,065		20,075,065
Total investments	<u>\$ 201,951,147</u>	<u>\$ 20,075,065</u>	<u>\$ -</u>	<u>\$ 222,026,212</u>
Fair Value Measurements at December 31, 2013, Using				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
TRC stock fund	\$ 1,544,097	\$ -	\$ -	\$ 1,544,097
Registered investment companies:				
Domestic stock funds	63,051,340			63,051,340
Balanced funds	99,381,757			99,381,757
International stock funds	11,681,338			11,681,338
Stable value fund		20,585,222		20,585,222
Total investments	<u>\$ 175,658,532</u>	<u>\$ 20,585,222</u>	<u>\$ -</u>	<u>\$ 196,243,754</u>

Transfers Between Levels—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2014 and 2013, there were no transfers between levels.

The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2014 and 2013.

Fair Value Estimated Using Net Asset Value per Share December 31, 2014					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Fidelity Managed Income Portfolio	<u>\$ 20,075,065</u>	<u>\$ -</u>	Daily	None	None

Fair Value Estimated Using Net Asset Value per Share December 31, 2013					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Fidelity Managed Income Portfolio	<u>\$ 20,585,222</u>	<u>\$ -</u>	Daily	None	None

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

4. INVESTMENTS

The Plan's individual investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013 are as follows:

	2014	2013
Fidelity Managed Income Portfolio*	\$ 20,075,065	\$ 20,585,222
Vanguard Institutional Index	28,039,553	21,252,058
MainStay Large Cap Growth R1	16,326,311	14,708,973
Fidelity Freedom 2025	14,299,137	12,230,996
Fidelity Spartan Extended Market Index	13,216,064	11,811,194
Fidelity Freedom 2020	15,762,856	11,794,889
Pimco Total Return Admin	11,303,145	11,641,484
American Fund Europacific Growth	**	10,756,861
Fidelity Freedom 2030	12,150,053	9,886,096

* Stable value fund

** Investment balance was less than 5% of the Plan's net assets

During the plan year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014
TRC Companies, Inc. stock fund	\$ (171,537)
Registered investment companies:	
Domestic stock funds	3,336,035
Balanced funds	(2,466,292)
International stock funds	(545,174)
Stable value fund	<u>195,839</u>
Net appreciation in fair value of investments	<u>\$ 348,871</u>

5. STABLE VALUE FUND

The Fidelity Managed Income Portfolio (the "Fund") is a collective trust fund sponsored by Fidelity Management Trust Company. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant NAV of \$1 per unit. Distribution to the Fund's unit holders is declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that impact its ability to transact at contract value, as described in the following paragraphs. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

Limitations on the Ability of the Fund to Transact at Contract Value:

Restrictions on the Plan—Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Plan Sponsor. The following employer-initiated events may limit the ability of the Fund to transact at contract value:

- A failure of the Plan or its Trustee to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund;
- Any transfer of assets from the Fund directly into a competing investment option;
- The establishment of a defined contribution plan that competes with the Plan for employee contributions; and,
- Complete or partial termination of the Plan or its merger with another plan.

The merger of the Covino Environmental Associates, Inc. 401(k) Plan into the Plan had no impact on the Fund's contract value as of December 31, 2014.

Circumstances That Impact the Fund—The Fund invests in assets, typically fixed income securities or bond funds, and enters into “wrap” contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company to make payments to the Fund in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The wrap contracts generally contain provisions that limit the ability of the Fund to transact at contract value upon the occurrence of certain events. These events include:

- Any substantive modification of the Fund or the administration of the Fund that is not consented to by the wrap issuer;
- Any change in law, regulation, or administrative ruling applicable to a plan that could have a material adverse effect on the Fund's cash flow; and,
- Employer-initiated transactions by participating plans as described above.

In the event wrap contract fails to perform as intended, the Fund's NAV may decline if the market value of its assets declines. The Fund's ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer's ability to meet their financial obligations. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The Fund may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

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

At December 31, 2014 and 2013, the Plan held 199,560 and 216,260 shares of the TRC Companies, Inc. stock fund, which is composed primarily of common stock of TRC Companies, Inc., the sponsoring employer, with a cost basis of \$2,385,471 and \$2,567,072, and fair value of \$1,265,209 and \$1,544,097, respectively. During the year ended December 31, 2014, the Plan earned \$0 dividend income from the TRC Companies, Inc. stock fund.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

8. FEDERAL INCOME TAX STATUS

The Plan uses a non-standardized prototype plan document sponsored by Fidelity Management Trust Company. Fidelity Management Trust Company received an opinion letter from the Internal Revenue Service ("IRS"), dated March 31, 2008, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. 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 2009.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2014	2013
Statement of net assets available for benefits:		
Net assets available for benefits per the financial statements	\$ 225,545,774	\$ 199,325,112
Adjustment from contract value to fair value for fully benefit-responsive stable value fund	<u>293,427</u>	<u>310,282</u>
Net assets available for benefits per the Form 5500	<u>\$ 225,839,201</u>	<u>\$ 199,635,394</u>

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

	2014
Increase in net assets available for benefits per the financial statement	\$ 26,220,662
Adjustment from contract value to fair value for fully benefit-responsive stable value fund—December 31, 2014	293,427
Adjustment from contract value to fair value for fully benefit-responsive stable value fund—December 31, 2013	<u>(310,282)</u>
Increase in net assets available for benefits per the Form 5500	<u>\$ 26,203,807</u>

10. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2014 and 2013, and for the year ended December 31, 2014, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2014	2013
Statements of net assets available for benefits:		
Investments at fair value:		
TRC Companies, Inc. stock fund	\$ 1,265,209	\$ 1,544,097
Registered investment companies	200,685,938	174,114,435
Stable value fund	20,075,065	20,585,222
Adjustment from fair value to contract value for fully benefit-responsive stable value fund	(293,427)	(310,282)
Statement of changes in net assets available for benefits:		
Interest income on notes receivable from participants	118,259	
Dividends	11,650,418	
Net appreciation/(depreciation) in fair value of investments	348,871	

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 3 & 4: All investment balances and investment information excluding the classification and level of investments in Note 3, Fair Value Measurement.

* * * * *

SUPPLEMENTAL SCHEDULE

TRC 401(k) RETIREMENT AND SAVINGS PLAN

EIN: 06-0853807

PN: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par or Maturity Value	(d) Cost	(e) Current Value
Vanguard Institutional Index I	Mutual fund, 148,617 shares	**	\$ 28,039,553
Vanguard Total Intl Stock Index Admiral	Mutual fund, 41,809 shares	**	1,087,036
American Beacon Stephens Sm Cp Gr Instl	Mutual fund, 159,276 shares	**	2,640,789
Pimco Total Return Admin	Mutual fund, 1,060,333 shares	**	11,303,145
American Fund Europacific Growth R4	Mutual fund, 220,206 shares	**	10,186,751
Target Small Capitalization Value R	Mutual fund, 302,776 shares	**	7,702,611
Columbia Acorn Z	Mutual fund, 251,955 shares	**	8,049,970
Mainstay Large Cap Growth R1	Mutual fund, 1,583,541 shares	**	16,326,311
T. Rowe Price Equity Income Adv	Mutual fund, 255,184 shares	**	8,354,715
Vanguard Total Bond Market Index Adm	Mutual fund, 171,137 shares	**	1,860,262
* Fidelity Freedom 2020	Mutual fund, 1,026,228 shares	**	15,762,856
* Fidelity Freedom 2025	Mutual fund, 1,088,214 shares	**	14,299,137
* Fidelity Freedom 2030	Mutual fund, 753,258 shares	**	12,150,053
* Fidelity Freedom 2015	Mutual fund, 624,784 shares	**	7,878,531
* Fidelity Freedom 2010	Mutual fund, 278,425 shares	**	4,284,960
Nuveen Real Estate I	Mutual fund, 238,668 shares	**	5,751,897
* Fidelity Freedom 2035	Mutual fund, 519,620 shares	**	6,890,162
* Fidelity Freedom 2040	Mutual fund, 661,297 shares	**	6,176,518
* Fidelity Freedom 2045	Mutual fund, 597,223 shares	**	6,276,818
* Fidelity Freedom 2050	Mutual fund, 551,717 shares	**	5,831,651
* Fidelity Freedom 2055	Mutual fund, 161,435 shares	**	1,887,175
* TRC Companies, Inc.	Mutual fund, 199,560 shares	**	1,265,209
* Fidelity Spartan Extended Market Index	Mutual fund, 239,508 shares	**	13,216,064
* Fidelity Freedom 2005	Mutual fund, 102,925 shares	**	1,234,072
American Beacon Mid Cap Value Y	Mutual fund, 165,523 shares	**	2,406,706
* Fidelity Freedom Income	Mutual fund, 93,972 shares	**	1,088,195
* Fidelity Managed Income Portfolio	Stable value fund, 19,781,638 shares	**	20,075,065
* Various participants	Participant loans (maturing 2015 to 2029 at interest rates of 3.25% to 9.25%)	**	3,003,557
			225,029,769
	Adjustment from fair value to contract value for stable value fund		(293,427)
			<u>\$224,736,342</u>

* Party-in-interest.

** Cost information is not required for participant-directed investments and therefore is not included.

See accompanying independent auditors' report.