

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>CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1989</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>03/01/1989</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>03/01/1989</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CECO ENVIRONMENTAL CORP.</u> <u>4625 RED BANK ROAD</u> <u>SUITE 200</u> <u>CINCINNATI, OH 45227</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0341570</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-458-2692</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331310</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0341570</u>	2c Plan Sponsor's telephone number <u>513-458-2692</u>	2d Business code (see instructions) <u>331310</u>	
2b Employer Identification Number (EIN) <u>31-0341570</u>					
2c Plan Sponsor's telephone number <u>513-458-2692</u>					
2d Business code (see instructions) <u>331310</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. Signature of plan administrator	10/15/2015 Date	EDWARD PRAJZNER Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	10/15/2015 Date	EDWARD PRAJZNER 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	5 312
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 213 6a(2) 541 6b 0 6c 222 6d 763 6e 1 6f 764 6g 646 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>CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CECO ENVIRONMENTAL CORP.</u>	D Employer Identification Number (EIN) <u>31-0341570</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

<u>AMERICAN CENTURY</u>	<u>PO BOX 419200</u> <u>KANSAS CITY, MO 64141</u>
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(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

<u>AMERICAN FUNDS</u>	<u>333 SOUTH HOPE STREET</u> <u>LOS ANGELES, CA 90071</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>ARTISAN</u>	<u>875 E. WISCONSIN AVENUE</u> <u>SUITE 800</u> <u>MILWAUKEE, WI 53202</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>BARON</u>	<u>767 FIFTH AVENUE</u> <u>49TH FLOOR</u> <u>NEW YORK, NY 10153</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK BOND

40 EAST 52ND STREET
NEW YORK, NY 10022

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

BLACKROCK MMF

40 EAST 52ND STREET
NEW YORK, NY 10022

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

FEDERATED

FEDERATED INVESTORS TOWER
101 LIBERTY AVENUE
PITTSBURGH, PA 15222

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

GOLDMAN SACHS

200 WEST STREET
NEW YORK, NY 10004

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

HARBOR

111 S WACKER DRIVE
34TH FLOOR
CHICAGO, IL 60606

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

INVESCO FUNDS

1555 PEACHTREE STREET, N.E.
ATLANTA, GA 30309

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

MFS

111 HUNTINGTON AVENUE
BOSTON, MA 02199-7632

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

PIMCO

840 NEWPORT CENTER DRIVE
SUITE 100
NEWPORT BEACH, CA 92660

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

T. ROWE

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

VANGUARD

100 VANGUARD BLVD.
MALVERN, PA 19355

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

PNC BANK, N.A.

25-1211909

(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?
25 52 59 60 63	TRUSTEE	4912	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
PNC BANK, NATIONAL ASSOCIATION	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
AMERICAN CENTURY GINNIE MAE FUND P.O. BOX 419385 KANSAS CITY, MO 64141	25 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
AMERICAN CENTURY HERITAGE FUND P.O. BOX 419385 KANSAS CITY, MO 64141	35 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
AMERICAN CENTURY STRATEGIC ALLOCATI P.O. BOX 419385 KANSAS CITY, MO 64141	35 BASIS POINTS ANNUALLY-60	

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
PNC BANK, NATIONAL ASSOCIATION	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
AMERICAN CENTURY STRATEGIC ALLOCATI P.O. BOX 419385 KANSAS CITY, MO 64141	35 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
AMERICAN CENTURY STRATEGIC ALLOCATI P.O. BOX 419385 KANSAS CITY, MO 64141	35 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
AMERICAN FUNDS - BALANCED FUND 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	25 BASIS POINTS ANNUALLY-63 5 BASIS POINTS ANNUALLY-60	

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
PNC BANK, NATIONAL ASSOCIATION	60 63	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.	
AMERICAN FUNDS - GROWTH FUND OF AME 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	25 BASIS POINTS ANNUALLY-63 10 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	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.	
AMERICAN FUNDS - WASHINGTON MUTUAL 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	25 BASIS POINTS ANNUALLY-63 5 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	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.	
ARTISAN MID CAP VALUE FUND 875 E. WISCONSIN AVENUE, SUITE 800 MILWAUKEE, WI 53202	35 BASIS POINTS ANNUALLY-60	

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
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
BARON SMALL CAP FUND 767 FIFTH AVENUE, 49TH FLOOR NEW YORK, NY 10153	25 BASIS POINTS ANNUALLY-63 15 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
BLACKROCK HIGH YIELD BOND PORTFOLIO 40 EAST 52ND STREET NEW YORK, NY 10022	25 BASIS POINTS ANNUALLY-63 20 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	59 60	0
(d) Enter name and EIN (address) of source of indirect compensation		
FEDERATED MID-CAP INDEX FUND FEDERATED INVESTORS TOWER PITTSBURGH, PA 15222	5 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	

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
PNC BANK, NATIONAL ASSOCIATION	59 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.
FEDERATED TOTAL RETURN BOND FUND FEDERATED INVESTORS TOWER PITTSBURGH, PA 15222	5 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	59 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.
GOLDMAN SACHS SMALL CAP VALUE FUND 32 OLD SLIP NEW YORK, NY 10005	15 BASIS POINTS ANNUALLY-60 10 BASIS POINTS ANNUALLY-59	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	63	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.
HARBOR CAPITAL APPRECIATION FUND 111 S WACKER DRIVE, 34TH FLOOR CHICAGO, IL 60606	25 BASIS POINTS ANNUALLY-63	

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
PNC BANK, NATIONAL ASSOCIATION	63	0
(d) Enter name and EIN (address) of source of indirect compensation		
HARBOR INTERNATIONAL FUND 111 S WACKER DRIVE, 34TH FLOOR CHICAGO, IL 60606	25 BASIS POINTS ANNUALLY-63	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	59 60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
INVESCO SMALL CAP GROWTH FUND 1555 PEACHTREE STREET, N.E. ATLANTA, GA 30309	25 BASIS POINTS ANNUALLY-63 25 BASIS POINTS ANNUALLY-60 5 BASIS POINTS ANNUALLY-59	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	59 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
MFS INTERNATIONAL NEW DISCOVERY FUN 500 BOYLSTON STREET BOSTON, MA 02116	25 BASIS POINTS ANNUALLY-63 25 BASIS POINTS ANNUALLY-59	

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
PNC BANK, NATIONAL ASSOCIATION	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
MFS VALUE FUND 500 BOYLSTON STREET BOSTON, MA 02116	25 BASIS POINTS ANNUALLY-63 25 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	63	0
(d) Enter name and EIN (address) of source of indirect compensation		
PIMCO TOTAL RETURN FUND 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	25 BASIS POINTS ANNUALLY-63	
(a) Enter service provider name as it appears on line 2		
PNC BANK, NATIONAL ASSOCIATION	59	0
(d) Enter name and EIN (address) of source of indirect compensation		
PNC STABLE VALUE FUND Y 620 LIBERTY AVENUE PITTSBURGH, PA 15222	50 BASIS POINTS ANNUALLY-59	

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
PNC BANK, NATIONAL ASSOCIATION	60 63	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.
T. ROWE PRICE RETIREMENT 2010 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	25 BASIS POINTS ANNUALLY-63 15 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	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.
T. ROWE PRICE RETIREMENT 2020 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	25 BASIS POINTS ANNUALLY-63 15 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	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.
T. ROWE PRICE RETIREMENT 2030 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	25 BASIS POINTS ANNUALLY-63 15 BASIS POINTS ANNUALLY-60	

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
PNC BANK, NATIONAL ASSOCIATION	60 63	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.
T. ROWE PRICE RETIREMENT 2040 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	25 BASIS POINTS ANNUALLY-63 15 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	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.
T. ROWE PRICE RETIREMENT 2050 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	25 BASIS POINTS ANNUALLY-63 15 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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>CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CECO ENVIRONMENTAL CORP.</u>		D Employer Identification Number (EIN) <u>31-0341570</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	1107	
	(2) Participant contributions.....	1b(2)	2109	
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)	22493	120344
	(9) Value of interest in common/collective trusts	1c(9)	1370448	4621353
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	22704776	38620948
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	24100933	43362645

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24100933	43362645
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1062407	
(B) Participants	2a(1)(B)	2115074	
(C) Others (including rollovers)	2a(1)(C)	1062459	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4239940
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	7265	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7265
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2426247	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2426247
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15512915	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15059543	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		453372
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-426	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-426

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		39634
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-105573
c Other income.....	2c		1691
d Total income. Add all income amounts in column (b) and enter total.....	2d		7062150

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8428926	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		8428926
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	4912	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4912
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8433838

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-1371688
l Transfers of assets:			
(1) To this plan.....	2l(1)		20633400
(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: MARCUM LLP

(2) EIN: 11-1986323

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		1000000
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.			
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>CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CECO ENVIRONMENTAL CORP.</u>	D Employer Identification Number (EIN) <u>31-0341570</u>

Part I	Distributions
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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	<u>0</u>
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>25-1211909</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)
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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
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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
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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.
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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): _____

INDEPENDENT AUDITORS' REPORT

Participants and Administrator
**CECO Environmental 401(K)
Savings and Retirement Plan**

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of CECO Environmental 401(K) Savings and Retirement Plan (the "Plan"), which comprise the statement 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 years then ended, 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 5, which was certified by PNC Bank, N.A., the trustee of the Plan for the years ended December 31, 2014 and 2013, except for comparing the information with the related information included in the financial statements and supplemental schedule. 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 and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis 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, referred to in the first paragraph.

Other Matter – Supplemental Schedule

The supplemental Schedule H, Line 4i - 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 the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations for 2014

The form and content of the information included in the 2014 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.

Marcum LLP

Bala Cynwyd, PA
October 14, 2015

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

EIN: 31-0341570

PLAN #003

SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>Mutual Funds:</u>				
	Washington Mutual Investors	Mutual Fund	\$ 816,971	\$ 944,057
	Invesco Small Cap Growth Fund	Mutual Fund	895,374	1,054,856
	Federated Total Return Bond	Mutual Fund	1,319,039	1,346,332
	American Balanced Fund	Mutual Fund	2,866,269	3,034,526
	MFS Int'l New Discovery	Mutual Fund	1,266,327	1,560,375
	Federated Mid-Cap Index	Mutual Fund	1,536,051	1,657,545
	Artisan Mid Cap Value Fund	Mutual Fund	377,477	399,812
	Am Growth Fund of America R4	Mutual Fund	4,097,993	4,056,371
	American Century Conservative Inv	Mutual Fund	403,764	417,985
	American Century Moderate Inv	Mutual Fund	1,446,800	1,582,915
	American Century Aggressive Inv	Mutual Fund	848,812	913,345
	Harbor International Fd Admin	Mutual Fund	1,157,456	1,104,763
	T. Rowe Price 2010 Adv	Mutual Fund	385,513	400,136
	T. Rowe Price 2020 Adv	Mutual Fund	1,660,485	1,680,412
	T. Rowe Price 2030 Adv	Mutual Fund	1,120,386	1,170,532
	T. Rowe Price 2040 Adv	Mutual Fund	893,507	926,847
	T. Rowe Price 2050 Adv	Mutual Fund	317,552	324,690
	American Century Heritage Inv	Mutual Fund	1,944,100	2,001,203
	Baron Small Cap Fund	Mutual Fund	1,090,099	1,229,194
	Goldman Sachs Small Cap Val Ir	Mutual Fund	912,299	941,274
	Pimco Tot Ret Fd- Adm Shares	Mutual Fund	572,260	549,966
	MFS Value R3	Mutual Fund	1,268,260	1,352,817
	Harbor Capital Appreciation Fund	Mutual Fund	4,040,928	4,203,626
	BlackRock High Yield Bond	Mutual Fund	229,579	217,289
	Vanguard 500 Index Admiral	Mutual Fund	5,308,176	5,550,080
			<u>36,775,477</u>	<u>38,620,948</u>
<u>Common/Collective Trust Funds:</u>				
*	PNC Stable Value Fund Y	Investment Contract Fund	<u>4,539,156</u>	<u>4,621,353</u>
	Total Investments		41,314,633	43,242,301
*	Notes Receivable from Participants	4.25% interest with maturity dates varying from October 2014 to July 2019	<u>119,649</u>	<u>120,344</u>
			<u>\$41,434,282</u>	<u>\$ 43,362,645</u>
*	Party-in-Interest			

See independent auditors' report.

**CECO ENVIRONMENTAL 401(K) SAVINGS
AND RETIREMENT PLAN**

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

Participants and Administrator
**CECO Environmental 401(K)
Savings and Retirement Plan**

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of CECO Environmental 401(K) Savings and Retirement Plan (the "Plan"), which comprise the statement 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 years then ended, 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 5, which was certified by PNC Bank, N.A., the trustee of the Plan for the years ended December 31, 2014 and 2013, except for comparing the information with the related information included in the financial statements and supplemental schedule. 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 and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis 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, referred to in the first paragraph.

Other Matter – Supplemental Schedule

The supplemental Schedule H, Line 4i - 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 the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations for 2014

The form and content of the information included in the 2014 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.

Marcum LLP

Bala Cynwyd, PA
October 14, 2015

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2014 AND 2013

	2014	2013
Assets		
Investments, at fair value		
Mutual funds	\$ 38,620,948	\$ 22,704,776
Common/collective funds	<u>4,621,353</u>	<u>1,370,448</u>
Total Investments, at Fair Value	43,242,301	24,075,224
Receivables		
Contributions receivable - employee	--	2,109
Contributions receivable - employer	--	1,107
Notes receivable from participants	<u>120,344</u>	<u>22,493</u>
Total Receivables	120,344	25,709
Net Assets Reflecting Investments at Fair Value	43,362,645	24,100,933
Adjustments from fair value to contract value for interest in common/collective funds to fully- benefit responsive investment contracts	<u>(74,088)</u>	<u>(26,139)</u>
Net Assets Available for Benefits	<u>\$ 43,288,557</u>	<u>\$ 24,074,794</u>

The accompanying notes are an integral part of these financial statements.

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Additions to Net Assets Attributed to:		
Investment Income		
Net appreciation in fair value of mutual funds	\$ 347,373	\$ 3,525,129
Net depreciation in value of common collective trust fund	(8,315)	(7,919)
Interest & dividends	<u>2,426,247</u>	<u>1,055,290</u>
Total Investment Income	<u>2,765,305</u>	<u>4,572,500</u>
Interest income on notes receivable from participants	7,265	866
Other Income	<u>1,691</u>	<u>-</u>
Total Income	<u>2,774,261</u>	<u>4,573,366</u>
Contributions:		
Employees	2,115,074	1,100,020
Employer	1,062,407	431,227
Rollovers	<u>1,062,459</u>	<u>11,405</u>
Total Contributions	<u>4,239,940</u>	<u>1,542,652</u>
Total Additions	<u>7,014,201</u>	<u>6,116,018</u>
Deductions from Net Assets Attributed to:		
Benefits paid to beneficiaries and terminated employees	8,428,926	3,260,221
Administrative fees	<u>4,912</u>	<u>3,799</u>
Total Deductions	<u>8,433,838</u>	<u>3,264,020</u>
Net (Decrease) Increase	(1,419,637)	2,851,998
Transfers of Assets into the Plan	20,633,400	1,747,710
Net Assets Available for Benefits		
Beginning	<u>24,074,794</u>	<u>19,475,086</u>
Ending	<u>\$ 43,288,557</u>	<u>\$ 24,074,794</u>

The accompanying notes are an integral part of these financial statements.

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the CECO Environmental 401(K) Savings and Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan covering all full-time employees of the Kirk & Blum Manufacturing Company, CECO Environmental Corporation, CECO Filters, Inc., CECO Abatement Systems, Inc., Effox Inc., Fisher-Klosterman, Inc., AVC Specialists, Inc., New Busch Company, Inc. and Adwest Technologies Inc. (effective April 2013), Met-Pro Technologies LLC (effective January 2014), (wholly-owned subsidiaries of CECO Group, Inc., collectively, the "Company"), who have one month of service and are age 18 or older. Individuals employed under a collective bargaining agreement, independent contractors, and leased employees are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CONTRIBUTIONS

Employees:

Participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Contributions are subject to limitations on annual additions and other limitations imposed by the Internal Revenue Code as defined in the Plan Agreement.

Employer:

Effective January 1, 2014, the Plan amended to change the safe harbor matching contribution to 100% of the first 3% of compensation and 50% of the next 3% of compensation. This will reflect a maximum company match of 4.5% in 2014.

In 2013, the Company contributed an amount equal to 100% of up to 1% of eligible compensation and 50% of employee deferrals on the next 5% of eligible compensation.

The Company may also elect to make a discretionary contribution which would be allocated in the same proportion as the participant's compensation bears to the total compensation paid to all participants in the Plan. No such discretionary contributions were made for the years ended December 31, 2014 and 2013.

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

FORFEITURES

Forfeitures by terminated employees of amounts not vested are used to reduce employer's matching contributions. Employee forfeitures were \$38,912 and zero for the years ended December 31, 2014 and 2013, respectively.

INVESTMENTS

The Plan currently offers various mutual funds and a common/collective trust as investment options for participants, managed by PNC Advisors ("Trustee").

PARTICIPANT ACCOUNTS

Each participant's account is credited with his or her salary deferral contribution, employer contribution, if any, and an allocation of net investment income and charged with an allocation of administrative expenses. Allocations are based on the participant's 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. Participants may change their investment options at any time.

NOTES RECEIVABLE FROM PARTICIPANTS

Participant loans are permitted in the Plan if a participant obtained the loan under a previous retirement plan sponsored by an entity acquired by the Company. In these instances, the loans are transferred into the Plan and participants continue to repay them. Principal and interest is paid ratably through weekly or bi-weekly payroll deductions. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined under the previous plans. Loans bear interest at 4.25 to 10.25% and expire between February 2015 and July 2019. No new loans may be initiated under the terms of the Plan.

PAYMENT OF BENEFITS

On termination of service, death, or disability, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a specified period. The Plan also permits in-service withdrawals in which participants must attain age 59½ in order to withdraw amounts contributed through salary deferral or by the Company. Amounts contributed as rollover contributions or transferred from other plans may be withdrawn at any time. Upon proof, to the satisfaction of the Plan Administrator, of an immediate and heavy financial need, employee deferral contributions may be withdrawn for a hardship purpose.

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

VESTING

Participants are immediately vested in their voluntary contributions and all of the Company's contributions, plus actual earnings thereon.

FUNDING POLICY

The Company remits employee deferrals and Company matching contributions to the Plan on a bi-weekly basis.

ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of investments, are held by the Trustee of the Plan. Certain fees of the Plan are paid by the Plan's sponsor. Certain administrative functions are performed by employees of the Company. No employees received compensation from the Plan.

AMENDMENTS

Effective January 1, 2014, the Plan was amended to change the safe harbor matching contribution to 100% of the first 3% of compensation and 50% of the next 3% of compensation. This will reflect a maximum company match of 4.5% in 2014 compared to 3.5% in 2013.

During January 2014, the employee assets of Met-Pro Technologies LLC were merged into the Plan and approximately \$20,600,000 of assets were transferred into the Plan.

Effective January 1, 2013, the Plan was amended to increase the maximum a participant may defer from 22% to 100% of pre-tax annual compensation.

Effective December 31, 2012, the Company acquired all the stock of Adwest Technologies, Inc. The assets in the amount of \$1,747,710 of the Adwest Technologies, Inc. 401(k) plan were merged into the Plan during April 2013.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

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

USE OF ESTIMATES

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and custodian. See Note 3 for discussion of fair value measurements.

For purposes of determining realized gains and losses, the Plan uses the average cost method to determine the cost basis of disposed assets. Unrealized appreciation (depreciation) on investments represents the cumulative change in unrealized gains (losses) for the respective years. 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.

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRIBUTIONS

Employer matching and employee salary deferral contributions are included in the income of the Plan in the period for which the contribution is being made. The participants designate what percentage of their contribution, along with the employer match, is allocated to the various funds.

NOTES RECEIVABLE FROM PARTICIPANTS

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

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

NOTE 3- FAIR VALUE MEASUREMENTS

The Plan follows the guidance for fair value measurements and disclosures in accordance with Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures ("ASC 820"). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, management uses various valuation approaches, as appropriate in the circumstances. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are market data from independent sources. Unobservable inputs are the management's assumptions, based on the best information available, of how the market would price the asset or liability. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets that the Plan has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement. The inputs into the determination of fair value require significant judgment and estimation. The Plan does not maintain Level 3 assets.

Fair value is a market-based measure considered from the perspective of a market participant who holds the asset rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Plan's own assumptions are set to reflect those that market participants would use in pricing the asset at the measurement date.

The use of valuation techniques and availability of observable inputs can vary from security to security and is affected by a wide variety of factors including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by management in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The inputs or methodology used for valuing portfolio investments are not an indication of the risk associated with investing in these investments.

The following table provides fair value measurement information for the Plan's major categories of financial assets measured on a recurring basis. During 2014 and 2013, there were no transfers of financial assets or liabilities between levels within the fair value hierarchy.

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements at December 31, 2014				
	Fair Value December 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices for Similar Assets in Active or Non-active Markets (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Investments:				
Mutual funds:				
Growth	\$ 22,278,874	\$ 22,278,874	\$ --	\$ --
Index	7,207,624	7,207,624	--	--
Fixed income	6,099,923	6,099,923	--	--
Balanced	3,034,527	3,034,527	--	--
Total mutual funds	38,620,948	38,620,948	--	--
Common collective trust fund	4,621,353	--	4,621,353	--
	<u>\$ 43,242,301</u>	<u>\$ 38,620,948</u>	<u>\$ 4,621,353</u>	<u>\$ --</u>

Fair Value Measurements at December 31, 2013				
	Fair Value December 31, 2013	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices for Similar Assets in Active or Non-active Markets (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Investments:				
Mutual funds:				
Growth	\$ 15,315,876	\$ 15,315,876	\$ --	\$ --
Index	5,213,829	5,213,829	--	--
Fixed income	1,515,260	1,515,260	--	--
Balanced	659,811	659,811	--	--
Total mutual funds	22,704,776	22,704,776	--	--
Common collective trust fund	1,370,448	--	1,370,448	--
	<u>\$ 24,075,224</u>	<u>\$ 22,704,776</u>	<u>\$ 1,370,448</u>	<u>\$ --</u>

The following is a description of the valuation methodologies applied to the Plan's major classes of assets measured at fair value on a recurring basis:

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

MUTUAL FUNDS

The Plan's mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities Exchange Commission. These funds are required to publish their net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

COMMON COLLECTIVE TRUST FUND

The common collective trust fund is valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund would sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) could occur daily. Were the plan to initiate a full redemption of the common collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations would be carried out in an orderly business manner.

FAIR VALUE OF INVESTMENTS IN ENTITIES THAT USE NET ASSET VALUE

The following table summarizes investments measured at fair value based on NAV per share that do not have a readily determinable fair value as of December 31:

December 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common/Collective Fund	\$4,621,353	N/A	Daily	30 Days

December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common/Collective Fund	\$1,370,448	N/A	Daily	30 Days

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 4 - TAX STATUS

The Plan was established using a prototype plan document sponsored by PNC Advisors. The Plan and the prototype plan obtained its latest determination letter on March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require 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 Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audit, however, there are currently no audits for any tax periods in progress. The plan administrator believes that Plan is no longer subject to income tax examinations for years prior to 2011.

NOTE 5 - UNAUDITED INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform auditing procedures with respect to the information certified by the Trustee at December 31, 2014 and 2013 and for the years then ended, except for comparing the information certified by the Trustee to information included in the Plan's financial statements and schedule of assets (held at end of year).

Information related to investments and notes receivable from participants held at December 31, 2014 and 2013, and net appreciation in fair value of investments, interest and dividends for the years ended December 31, 2014 and 2013, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 6 - INVESTMENTS

The following individual investments exceeded 5% of the fair value of net assets available for plan benefits at December 31:

	2014	2013
Vanguard 500 Index Signal	\$5,550,080	\$4,475,963
PNC Stable Value Fund	4,621,353	1,370,448
Harbor Capital Appreciation Fund	4,203,626	2,666,684
American Growth Fund of America	4,056,371	*
American Balanced Fund	3,034,526	*
American Century Heritage Inv	*	1,817,430
MFS International New Discovery	*	1,763,879
American Century Moderate Inv	*	1,443,319
MFS Value R3	*	1,217,016

* Amount is less than 5% of Plan net assets available for benefits

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	2013
Mutual funds	\$ 347,373	\$3,525,129
Common/collective trust fund	(8,315)	(7,919)
	<u>\$ 339,058</u>	<u>\$3,517,210</u>

NOTE 7 - INVESTMENT CONTRACT WITH INSURANCE COMPANY

One of the investment options available in the Plan is the PNC Investment Contract Fund ("Fund"). The Fund is a common collective trust that invests in fully benefit-responsive investment contracts which include principally short-term investments and fixed income securities. Participants can ordinarily 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.

An average yield earned by the Fund is computed by dividing the annualized one-day earnings of the Fund's investments at year end (irrespective of the interest rate credited to unit holders in the Fund) by the fair value of the Fund's investments on that date.

An average yield earned by the Fund as adjusted to reflect the actual interest rate credited to unit holders is computed by dividing the annualized one-day earnings credited to unit holders at year end (irrespective of the actual earnings of the investments in the Fund) by

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 7 - INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

the fair value of the Fund's investments on that date.

The average yield earned by the Plan on the Fund was 1.57% and 1.70% during the years ended December 31, 2014 and 2013, respectively. The average interest rate credited to the participants was 1.51% and 1.41%, for the years ended December 31, 2014 and 2013, respectively.

NOTE 8 - PLAN TERMINATION

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

NOTE 9 – PARTY IN-INTEREST TRANSACTIONS

Certain Plan investments are units of a common collective trust managed by the Trustee, therefore, these transactions qualify as party-in-interest transactions. The investments with the Trustee were \$4,621,353 and \$1,370,448 at December 31, 2014 and 2013, respectively. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of the investment. Fees paid by the Plan to PNC for other investment fees amounted to \$4,912 and \$3,799, respectively for the years ended December 31, 2014 and 2013.

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. 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 that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$43,288,557	\$24,074,794
Adjustments from contract value to fair value for interest in common/collective fund relating to fully-benefit responsive investment contracts	<u>74,088</u>	<u>26,139</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$43,362,645</u>	<u>\$24,100,933</u>

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

	<u>2014</u>	<u>2013</u>
Net investment income per the financial statements	\$339,058	\$3,517,210
Adjustment from contract value to fair value for interest in common/collective fund relating to fully-benefit responsive investment contracts	<u>47,949</u>	<u>(34,581)</u>
Net investment income per Schedule H of Form 5500	<u>\$387,007</u>	<u>\$3,482,629</u>

NOTE 12 - SUBSEQUENT EVENTS

During March 2015, the employee assets of Emtrol LLC were merged into the Plan and approximately \$5,784,631 of assets were transferred into the Plan.

Management has evaluated subsequent events through October 14, 2015, the date the accompanying financial statements were available to be issued to determine if there were events or transactions that require recognition or disclosure in the financial statements.

CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

EIN: 31-0341570

PLAN #003

SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>Mutual Funds:</u>				
	Washington Mutual Investors	Mutual Fund	\$ 816,971	\$ 944,057
	Invesco Small Cap Growth Fund	Mutual Fund	895,374	1,054,856
	Federated Total Return Bond	Mutual Fund	1,319,039	1,346,332
	American Balanced Fund	Mutual Fund	2,866,269	3,034,526
	MFS Int'l New Discovery	Mutual Fund	1,266,327	1,560,375
	Federated Mid-Cap Index	Mutual Fund	1,536,051	1,657,545
	Artisan Mid Cap Value Fund	Mutual Fund	377,477	399,812
	Am Growth Fund of America R4	Mutual Fund	4,097,993	4,056,371
	American Century Conservative Inv	Mutual Fund	403,764	417,985
	American Century Moderate Inv	Mutual Fund	1,446,800	1,582,915
	American Century Aggressive Inv	Mutual Fund	848,812	913,345
	Harbor International Fd Admin	Mutual Fund	1,157,456	1,104,763
	T. Rowe Price 2010 Adv	Mutual Fund	385,513	400,136
	T. Rowe Price 2020 Adv	Mutual Fund	1,660,485	1,680,412
	T. Rowe Price 2030 Adv	Mutual Fund	1,120,386	1,170,532
	T. Rowe Price 2040 Adv	Mutual Fund	893,507	926,847
	T. Rowe Price 2050 Adv	Mutual Fund	317,552	324,690
	American Century Heritage Inv	Mutual Fund	1,944,100	2,001,203
	Baron Small Cap Fund	Mutual Fund	1,090,099	1,229,194
	Goldman Sachs Small Cap Val Ir	Mutual Fund	912,299	941,274
	Pimco Tot Ret Fd- Adm Shares	Mutual Fund	572,260	549,966
	MFS Value R3	Mutual Fund	1,268,260	1,352,817
	Harbor Capital Appreciation Fund	Mutual Fund	4,040,928	4,203,626
	BlackRock High Yield Bond	Mutual Fund	229,579	217,289
	Vanguard 500 Index Admiral	Mutual Fund	5,308,176	5,550,080
			<u>36,775,477</u>	<u>38,620,948</u>
<u>Common/Collective Trust Funds:</u>				
*	PNC Stable Value Fund Y	Investment Contract Fund	<u>4,539,156</u>	<u>4,621,353</u>
	Total Investments		41,314,633	43,242,301
*	Notes Receivable from Participants	4.25% interest with maturity dates varying from October 2014 to July 2019	<u>119,649</u>	<u>120,344</u>
			<u>\$41,434,282</u>	<u>\$ 43,362,645</u>
*	Party-in-Interest			

See independent auditors' report.



CERTIFICATION FOR ENCLOSURE WITH FORM 5500

April 2015

Re: *PNC Stable Value Fund*
Audited Financials 2014

Dear Plan Sponsor:

As a part of our ongoing commitment to you enclosed you will find the annual audited financial statement for the PNC Stable Value Fund for 2014. Our records indicate your plan held a position in the fund as of December 31, 2014.

We certify that pursuant to Department of Labor Regulations §2520.103-9(c) the Fund Trustee will file with the Department of Labor on or before the filing due date a Form 5500 for the 2014 calendar year for the collective trust listed below. This filing will include an annual Statement of Assets and Liabilities for the following PNC Bank Collective Investment Trust Funds held by Employee Benefits plans:

FUND	TRUST NO.	FUND EIN
PNC Stable Value Fund	1028398	25-1197336

As always, if you have any questions or need any additional information, please do not hesitate to contact us at 800-762-0061.

I, Sherri L. Painter, Senior Vice President, certify the accuracy and completeness of the information provided in this certification and in the above-described Statement of Assets and Liabilities.

Sincerely,

A handwritten signature in cursive script that reads "Sherri L. Painter".

Sherri L. Painter
Senior Vice President
Director, Vested Interest Plan Administration

Cc: Enclosure

The PNC Financial Services Group, Inc. ("PNC") uses the marketing names PNC Wealth Management® and Hawthorn, PNC Family Wealth® to provide investment, wealth management, and fiduciary services through its subsidiary, PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and to provide specific fiduciary and agency services through its subsidiary, PNC Delaware Trust Company. PNC also uses the marketing name PNC Institutional Asset ManagementSM for the various discretionary and non-discretionary institutional investment activities conducted through PNC Bank and PNC's subsidiary PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors"). PNC Bank uses the marketing names PNC Retirement SolutionsSM and Vested Interest® to provide non-discretionary defined contribution plan services and PNC Institutional Advisory SolutionsSM to provide discretionary investment management, trustee, and other related services. Standalone custody, escrow, and directed trustee services; FDIC-insured banking products and services; and lending of funds are also provided through PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC does not provide investment advice to PNC Retirement Solutions and Vested Interest plan sponsors or participants. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"). Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors.

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CECO ENVIRONMENTAL 401(K) SAVINGS AND RETIREMENT PLAN

EIN: 31-0341570

PLAN #003

SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2014

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*	Party-in-Interest			

See independent auditors' report.