# Form 5500

**Department of the Treasury**
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2014**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
GREELEY AND HANSEN PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1967

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
GREELEY AND HANSEN, LLC

100 SOUTH WACKER DRIVE, SUITE 1400
CHICAGO, IL 60606

**2b** Employer Identification Number (EIN)
36-1164980

**2c** Plan Sponsor's telephone number
312-558-9000

**2d** Business code (see instructions)
541330

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2015 | JOHN C. ROBAK |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2015 | JOHN C. ROBAK |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

Preparer's telephone number (optional)

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

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 489 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 241 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 224 |
| **b** | Retired or separated participants receiving benefits | **6b** | 42 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 212 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 478 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 6 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 484 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 11 |
| **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:
1A 3B

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

**b General Schedules**

| | | |
|---|---|---|
| **(1)** | [X] | **H** (Financial Information) |
| **(2)** | [ ] | **I** (Financial Information – Small Plan) |
| **(3)** | [ ] | **A** (Insurance Information) |
| **(4)** | [X] | **C** (Service Provider Information) |
| **(5)** | [ ] | **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

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

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

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

**A** Name of plan
GREELEY AND HANSEN PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GREELEY AND HANSEN, LLC

**D** Employer Identification Number (EIN)
36-1164980

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2014

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 30272083 |
| **b** Actuarial value | **2b** | 30272083 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 43 | 6844045 | 6844045 |
| **b** For terminated vested participants | 205 | 4119796 | 4119796 |
| **c** For active participants | 241 | 15573513 | 15835018 |
| **d** Total | 489 | 26537354 | 26798859 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 4.88% |
| **6** Target normal cost | **6** | 677986 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary

10/06/2015
Date

RICHARD SPEELMAN
Type or print name of actuary

14-05639
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

312-525-2500
Telephone number (including area code)

191 NORTH WACKER DRIVE, SUITE 2100
CHICAGO, IL 60606
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 6562711 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 527512 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 6035199 | 0 |
| 10 | Interest on line 9 using prior year's actual return of -2.02% | -121911 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 72 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.05 % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | -1 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 71 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 5913288 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 90.89 % |
| 15 | Adjusted funding target attainment percentage | 15 | 112.96 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 109.37 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 01/13/2015 | 133417 | 0 | | | |
| 09/10/2015 | 89692 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | Totals ► 18(b) | | 223109 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 209753 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: % | 2nd segment: % | 3rd segment: % | [X] N/A, full yield curve used |
|---|---|---|---|
| | | | |

**b** Applicable month (enter code) — **21b**

| | | |
|---|---|---|
| **22** Weighted average retirement age | **22** | 65 |

**23** Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

## Part VI Miscellaneous Items

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 677986 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | **33** | 0 |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 677986 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 468320 | | 468320 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 209666 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 209753 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 87 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 87 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

**41** If an election was made to use PRA 2010 funding relief for this plan:

**a** Schedule elected [ ] 2 plus 7 years [ ] 15 years

**b** Eligible plan year(s) for which the election in line 41a was made [ ] 2008 [ ] 2009 [ ] 2010 [ ] 2011

| | | |
|---|---|---|
| **42** Amount of acceleration adjustment | **42** | |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**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 | **B** Three-digit plan number (PN) ▶ |
|---|---|
| GREELEY AND HANSEN PENSION PLAN | 001 |

| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
|---|---|
| GREELEY AND HANSEN, LLC | 36-1164980 |

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ALLIANZ FUNDS

33-0457728

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

BLACKROCK

P.O. BOX 9819
PROVIDENCE, RI 02940

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

MANNING & NAPIER

290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

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

SCHWAB FUNDS

94-3106735

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

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

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

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

| **(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 ☐ |

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

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

**A** Name of plan
GREELEY AND HANSEN PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GREELEY AND HANSEN, LLC

**D** Employer Identification Number (EIN)
36-1164980

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 47193 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | 223109 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 181202 | 163163 |
| **(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) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(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) | 30043688 | 33907279 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 30272083 | 34293551 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 30272083 | 34293551 |

## 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) | 223110 | |
| | **(B)** Participants | 2a(1)(B) | | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 223110 |
| **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) | | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| | **(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) | 2009381 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 2009381 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (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) | | 2704211 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 4936702 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 915234 | |
| (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) | | 915234 |
| 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) | | |
| (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) | | 0 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 915234 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 4021468 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

**(1)** Name: MCGLADREY LLP **(2)** EIN: 42-0714325

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

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

## Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

## Part V Trust Information (optional)

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2014**

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

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

**A** Name of plan
GREELEY AND HANSEN PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GREELEY AND HANSEN, LLC

**D** Employer Identification Number (EIN)
36-1164980

## Part I Distributions

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

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

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

EIN(s): 42-1558009

**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** 6

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

McGladrey

# Independent Auditor's Report

Retirement Plan Administrator
Greeley and Hansen Pension Plan

**Report on the Financial Statements**
We were engaged to audit the accompanying financial statements of the Greeley and Hansen Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements 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.

**Auditor's Responsibility**
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters 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 4, which was certified or provided by Charles Schwab Bank, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan Administrator by the custodian is complete and accurate.

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



Member of the RSM International network of independent accounting, tax and consulting firms.

**Other Matter**
The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions, as of or for the year ended December 31, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

McGladrey LLP

Chicago, Illinois
October 14, 2015

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22
## Description of Weighted Average Retirement Age
## as of January 1, 2014

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

| | |
|---|---|
| Plan Name: | Greeley and Hansen Pension Plan |
| EIN / PN: | 36-1164980 / 001 |
| Plan Sponsor: | Greeley and Hansen LLC |
| Valuation Date | January 1, 2014 |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26
## Schedule of Active Participant Data as of January 1, 2014

| Attained Age | Years of Credited Service | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Under 1 | | 1 to 4 | | 5 to 9 | | 10 to 14 | | 15 to 19 | | 20 to 24 | | 25 to 29 | | 30 to 34 | | 35 to 39 | | 40 & Over | |
| | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. | No. | Avg. Comp. |
| Under 25 | 0 | | 1 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 25 - 29 | 0 | | 25 | | 7 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 30 - 34 | 0 | | 13 | | 29 | | 1 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 35 - 39 | 0 | | 6 | | 11 | | 8 | | 2 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 40 - 44 | 0 | | 7 | | 4 | | 9 | | 6 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 45 - 49 | 0 | | 8 | | 3 | | 4 | | 2 | | 3 | | 0 | | 0 | | 0 | | 0 | |
| 50 - 54 | 0 | | 9 | | 3 | | 3 | | 1 | | 1 | | 5 | | 2 | | 0 | | 0 | |
| 55 - 59 | 0 | | 4 | | 3 | | 5 | | 1 | | 5 | | 4 | | 1 | | 4 | | 0 | |
| 60 - 64 | 0 | | 5 | | 3 | | 3 | | 3 | | 1 | | 1 | | 3 | | 5 | | 3 | |
| 65 - 69 | 0 | | 3 | | 1 | | 0 | | 1 | | 0 | | 2 | | 2 | | 2 | | 3 | |
| 70 & Over | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |

Plan Name: Greeley and Hansen Pension Plan
EIN / PN: 36-1164980 / 001
Plan Sponsor: Greeley and Hansen LLC
Valuation Date January 1, 2014

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Statement of Actuarial Assumptions/Methods

Interest rate basis:

| | |
|---|---|
| • Applicable month | December |
| • Interest rate basis | Full Yield Curve |

Interest rates:

| | |
|---|---|
| • 10-year rate | 4.35% |
| • 20-year rate | 5.37% |
| • 30-year rate | 5.53% |
| • Effective interest rate | 4.88% |

Annual rates of increase

| | |
|---|---|
| • Compensation | 3.50% |
| • Future Social Security wage bases | N/A |
| • Statutory limits on compensation | N/A |

**Inclusion date**

The valuation date coincident with or next following the date on which the employee becomes a participant.

**Administrative expenses**

No administrative expenses were assumed to be paid from the plan.

# SCHEDULE SB ATTACHMENTS

**Mortality**

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

**Retirement**

It is assumed that participants will retire upon becoming eligible for normal retirement (or at the valuation date, if later).

**Disability rates**

None.

**Disabled mortality**

None.

**Representative termination rates (per 100 employees) not due to disability, retirement or mortality**

| Attained Age | Males Scale T-5 | Females Scale T-5 |
|---|---|---|
| 20 | 7.9 | 7.9 |
| 25 | 7.7 | 7.7 |
| 30 | 7.2 | 7.2 |
| 35 | 6.3 | 6.3 |
| 40 | 5.1 | 5.1 |
| 45 | 4.0 | 4.0 |
| 50 | 2.6 | 2.6 |
| 55 | 0.9 | 0.9 |
| 60 and over | 0.1 | 0.1 |

Original total decrement scales less GA51M.

**Form of payment**

Active and vested terminated participants are assumed to elect a lump-sum payment. The lump-sum value is converted from the normal form using the 2013 December full yield curve and 2014 Optional Combined Unisex Mortality and is payable as of the participant's projected retirement date.

# SCHEDULE SB ATTACHMENTS

**Marriage**

100% of the active participants are assumed to be married and eligible for survivor death benefits. (No distinction is made between the annuity form of payment for surviving spouses and the lump sum form of payment for non-spouse beneficiaries.)

**Employees**

It was assumed that there will be no new or rehired employees.

**Plan compensation**

Compensation assumed paid in the current year beginning on the valuation date is the actual prior year's pay increased by the assumed compensation increase for one year.

**Timing of benefit payments**

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

**Valuation date**

First day of plan year.

**Funding target**

Present value of accrued benefits.

**Target normal cost**

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

**Actuarial value of assets**

The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2013 plan year, discounted using the effective interest rate for the 2013 plan year.

| | |
|---|---|
| Plan Name: | Greeley and Hansen Pension Plan |
| EIN / PN: | 36-1164980 / 001 |
| Plan Sponsor: | Greeley and Hansen LLC |
| Valuation Date | January 1, 2014 |

# SCHEDULE SB ATTACHMENTS

**Participant data**

Employee data was supplied on listings as of the valuation date. Data on assets was furnished in a report from Charles Schwab, as well as from the plan's other investment advisors.

**Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued based on discussions with Greeley and Hansen, LLC regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Greeley and Hansen and, based on that review, is not aware of any significant benefits required to be valued that were not.

**Changes in assumptions and methods since last actuarial valuation**

The full yield curve used to calculate the funding target and target normal cost were updated from an applicable month of December 2012 to December 2013.

The required mortality table used to calculate the funding target and target normal cost and mortality table used was updated to include one additional year of projected mortality improvements.

The required mortality table to value lump sums was updated to the 2014 Optional Combined Unisex Mortality Table.

# SCHEDULE SB ATTACHMENTS

**Schedule SB – Statement by Enrolled Actuary**

| | |
|---|---|
| **Plan Sponsor** | Greeley and Hansen LLC |
| **EIN/PN** | 36-1164980/001 |
| **Plan Name** | Greeley and Hansen Pension Plan |
| **Valuation Date** | January 1, 2014 |
| **Enrolled Actuary** | Richard Speelman |
| **Enrollment Number** | 14-05639 |

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Summary of Plan Provisions

**Effective date and most recent amendment**

The plan was originally effective January 2, 2002. Amended and restated effective January 1, 2010 and as further amended by the First, Second and Third Amendments.

**Plan year**

The twelve-month period ending December 31.

**Coverage and participation**

All employees are eligible to participate under the plan on the first January 1 or July 1 coincident with or next following the later of attaining age 21 and first anniversary of hire. "Employee" means any person who is paid on a salaried basis or is a partner in the firm.

The plan became closed to new participants as of February 1, 1993 and all participants were made fully vested. However, employees who meet participation requirements on or after September 1, 1994, are eligible to participate in the plan.

**Credited service**

The number of years and completed months of service from date of hire to date of termination including service after the normal retirement date.

**Vesting service**

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, computed in completed months.

**Final average pay**

The monthly average of the last five years' compensation. Compensation includes W-2 compensation plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is limited to $200,000 (indexed beginning in 2002) as required.

| | |
|---|---|
| Plan Name: | Greeley and Hansen Pension Plan |
| EIN / PN: | 36-1164980 / 001 |
| Plan Sponsor: | Greeley and Hansen LLC |
| Valuation Date | January 1, 2014 |

# SCHEDULE SB ATTACHMENTS

**Covered compensation**

A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the years of termination is used.

**Normal retirement benefit**

1. Normal Retirement Date: Age 65.

2. Monthly Benefit: The frozen pension as of February 1, 1993 is a monthly pension payable to a participant who retires on or after January 1, 1989, equal to the greatest of the following benefits:

   A. 75% of final average pay multiplied by years of credited service (to a maximum of 40 years);

   B. The accrued monthly benefit as of December 31, 1988 under the terms of the plan then in effect; and

   C. The benefit in B above, plus a pro-rata portion of the difference between (i) and (ii) below, based on the ratio of actual service earned after December 31, 1988 over the potential service between December 31, 1988 and the participant's normal retirement date.
      i. .625% of final average pay up to the Social Security covered compensation level plus 1.25% of final average pay in excess of the Social Security covered compensation level multiplied by years of credited service (to a maximum of 35 years).
      ii. The benefit in B above.

   For persons terminating employment on or after September 1, 1994, the pension benefit equals the greatest of (D), (E) and (F) below:

   D. Frozen benefit at February 1,1993, plus a future service accrual from February 1, 1993, up to the maximum service caps of 40 and 35 found under either (Eii) or the sum of (Fi(b)) and (Fii(b)) below.

   E. Final average salary at termination, multiplied by the sum of (i) plus (ii) below:
      i. 3/4% multiplied by credited service earned prior to February 1, 1993 to a maximum of 40 years), plus

      ii. 3/8% multiplied by credited service earned after February 1, 1993 (but not more than the difference between 40 years and the credited service counted in (i) above).

# SCHEDULE SB ATTACHMENTS

**Normal retirement benefit (cont.)**

F. The sum of:
   i. The smallest of final average salary, covered compensation or IRS average compensation, multiplied by the sum of (a) and (b) below:
      (a) 5/8% multiplied by credited service earned prior to February 1, 1993 (to a maximum of 35 years), plus
      (b) 5/16% multiplied by credited service earned on or after February 1, 1993 (but not more than the difference between 35 years and the credited service counted in (a) above).
   ii. The difference, if any, between final average salary and the smaller of covered compensation or IRS average compensation, multiplied by the sum of (a) and (b) below:
      (a) 5/4% multiplied by credited service earned to February 1, 1993 (to a maximum of 35 years), plus
      (b) 5/8% multiplied by credited service earned on or after February 1, 1993 (but not more than the difference between 35 years and the credited service counted in (a) above).

**Late retirement**

If retirement occurs after the normal retirement date, the late retirement income will be based on the greater of:

1. The normal retirement benefit calculated using credited service and final average pay as of the late retirement date.

2. The normal retirement benefit determined as of the normal retirement date actuarially increased for each full month of service after the normal retirement date.

**Accrued benefits**

The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current credited service, final average pay, and covered compensation.

# SCHEDULE SB ATTACHMENTS

**Early retirement benefit**

1. Eligibility: Age 55 and 5 years of vesting service.

2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

| Age | Factor |
|---|---|
| 65 | 100.00% |
| 64 | 93.33% |
| 63 | 86.67% |
| 62 | 80.00% |
| 61 | 73.33% |
| 60 | 66.67% |
| 59 | 63.33% |
| 58 | 60.00% |
| 57 | 56.67% |
| 56 | 53.33% |
| 55 | 50.00% |

**Vested benefits upon termination of service**

1. Vesting: A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching age 65. Effective February 1, 1993, all participants were made fully vested in their accrued benefit regardless of service. For persons terminating employment between February 1, 1993 and August 31, 1994, the pension benefit remains frozen at the level in effect on February 1, 1993.

2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing as early as age 55, reduced in the same manner as for an early retirement benefit.

**Death benefits for participants before retirement**

1. Eligibility: Death after the participant's normal retirement date or after completion of 5 years of continuous service.

2. Benefit: The participant's spouse (to whom he has been married for one year prior to his death) will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option.

# SCHEDULE SB ATTACHMENTS

In the event of the spouse's death after payment of the above benefit has commenced, or in the case of any other eligible participant who dies and the above benefit is not payable, the beneficiary will be entitled to receive the actuarial equivalent of the participant's accrued benefit at the time of death, less the value of any payments made to the spouse.

**Normal form of retirement income**

The normal form of pension is a lifetime pension, payable monthly, commencing on the first day of the month following the retirement date and ending with the month in which death occurs. A participant who is married at the time his pension payments are to commence will be deemed to have elected a Joint & 50% Contingent annuitant option (with his spouse as contingent annuitant), unless he specifically declines such option with his spouse's consent.

**Optional forms of retirement income in lieu of normal form**

The plan provides optional payment forms, including a Joint and Contingent benefit for a named beneficiary or payments for a certain period and life thereafter, on an actuarially equivalent basis. Lump-sum distributions are allowed.

**Forms of payment**

Death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100%, 75%, 66-2/3% or 50% joint and survivor annuity, a five-year, ten-year or fifteen-year certain and life annuity, lump-sum distribution or (for married participants) a life annuity. Actuarial equivalence for all forms except lump-sum distributions is based on the 1971 Group Annuity Mortality Table (weighted 80% male and 20% female). For purposes of determining period certain annuities, a 6% rate is used. For all other forms (excluding lump-sum distributions), an 8% rate is used.

**Maximum on benefits and pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

# SCHEDULE SB ATTACHMENTS

**Future plan changes**

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

**Pension increases**

Not Applicable.

**Plan participants' contributions**

They are not required or permitted.

**Segregated accounts**

The plan provides, at the participant's option, for a transfer of the actuarial equivalent of his pension to a segregated individual account at the time the participant becomes eligible to receive retirement benefits. Amounts can be distributed from this segregated account in accordance with the participant's direction, provided payments are at least equal to the minimum distributions required by law. In the event of the participant's death, any remaining amounts in the segregated account are distributed to the participant's beneficiary.

**Changes in plan provisions since last actuarial valuation**

None.

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

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

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

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

**A** Name of plan
Greeley and Hansen Pension Plan

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Greeley and Hansen, LLC

**D** Employer Identification Number (EIN)
36-1164980

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2014

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 30272083 |
| **b** Actuarial value | **2b** | 30272083 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 43 | 6844045 | 6844045 |
| **b** For terminated vested participants | 205 | 4119796 | 4119796 |
| **c** For active participants | 241 | 15573513 | 15835018 |
| **d** Total | 489 | 26537354 | 26798859 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 4.88% |
| **6** Target normal cost | **6** | 677986 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Richard Speelman RS
Signature of actuary

10/06/2015
Date

Richard Speelman
Type or print name of actuary

1405639
Most recent enrollment number

Towers Watson Delaware Inc.
Firm name

312-525-2500
Telephone number (including area code)

191 North Wacker Drive, Suite 2100
Chicago IL 60606
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 6562711 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 527512 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 6035199 | 0 |
| 10 | Interest on line 9 using prior year's actual return of -2.02% | -121911 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 72 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.05% | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | -1 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 71 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 5913288 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 90.89% |
| 15 | Adjusted funding target attainment percentage | 15 | 112.96% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 109.37% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 01/13/2015 | 133417 | 0 | | | |
| 09/10/2015 | 89692 | 0 | | | |
| | | | | | |
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| | | | | | |
| | | Totals ► 18(b) | 223109 | 18(c) | 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 209753 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: % | 2nd segment: % | 3rd segment: % | [X] N/A, full yield curve used |
|---|---|---|---|
| | | | |

**b** Applicable month (enter code) ..... **21b**

| | | |
|---|---|---|
| **22** Weighted average retirement age | **22** | 65 |

**23** Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

## Part VI Miscellaneous Items

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 677986 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | **33** | 0 |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 677986 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 468320 | 0 | 468320 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 209666 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 209753 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 87 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 87 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

**41** If an election was made to use PRA 2010 funding relief for this plan:

**a** Schedule elected [ ] 2 plus 7 years [ ] 15 years

**b** Eligible plan year(s) for which the election in line 41a was made [ ] 2008 [ ] 2009 [ ] 2010 [ ] 2011

| | | |
|---|---|---|
| **42** Amount of acceleration adjustment | **42** | |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | |

# Greeley and Hansen Pension Plan

Financial Report
December 31, 2014

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McGladrey

# Independent Auditor's Report

Retirement Plan Administrator
Greeley and Hansen Pension Plan

**Report on the Financial Statements**
We were engaged to audit the accompanying financial statements of the Greeley and Hansen Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements 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.

**Auditor's Responsibility**
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters 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 4, which was certified or provided by Charles Schwab Bank, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan Administrator by the custodian is complete and accurate.

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



Member of the RSM International network of independent accounting, tax and consulting firms.

**Other Matter**
The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions, as of or for the year ended December 31, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

McGladrey LLP

Chicago, Illinois
October 14, 2015

**Greeley and Hansen Pension Plan**

**Statements of Net Assets Available for Benefits**
**December 31, 2014 and 2013**

| | 2014 | 2013 |
|---|---|---|
| **Assets** | | |
| Cash | **$ -** | $ 47,193 |
| Investments, at fair value: | | |
| Money market fund | **163,163** | 181,202 |
| Shares of registered investment companies | **33,907,279** | 30,043,688 |
| Total investments, at fair value | **34,070,442** | 30,272,083 |
| Receivables - company contributions | **223,109** | - |
| **Net Assets Available for Benefits** | **$ 34,293,551** | $ 30,272,083 |

See Notes to Financial Statements.

**Greeley and Hansen Pension Plan**

**Statements of Changes in Net Assets Available for Benefits**
**Years Ended December 31, 2014 and 2013**

| | **2014** | 2013 |
|---|---|---|
| Net changes in net assets attributed to: | | |
| Net appreciation (depreciation) in fair value of investments in registered investment companies | **$ 2,704,211** | $ (2,802,479) |
| Investment income | **2,009,381** | 2,165,553 |
| Company contributions | **223,110** | 417,049 |
| Total additions (deductions) | **4,936,702** | (219,877) |
| Deductions from net assets attributed to: | | |
| Benefits paid directly to participants | **915,234** | 1,635,281 |
| | **915,234** | 1,635,281 |
| **Net increase (decrease)** | **4,021,468** | (1,855,158) |
| Net assets available for benefits: | | |
| Beginning of year | **30,272,083** | 32,127,241 |
| **End of year** | **$ 34,293,551** | $ 30,272,083 |

See Notes to Financial Statements.

## Note 1. Plan Description

**General**: The Plan is a noncontributory defined benefit pension plan, established as of October 9, 1967 to provide retirement income to eligible employees and principals. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following description of the Greeley and Hansen Pension Plan (the Plan) of Greeley and Hansen LLC (the Plan Sponsor or Company) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

**Eligibility and vesting**: Eligible employees become Plan members the earlier of January 1 or July 1 following attainment of age 21 and completion of one year of continuous service. Employees are 100% vested after five years of benefit service or attainment of age 65. Employees are not vested until the benefit service and age requirement is met. Normal retirement age under the Plan is age 65.

**Distributions**: The Plan's normal form of benefit for a single participant is a monthly annuity payment for the lifetime of the participant commencing on his or her 65$^{th}$ birthday. For married participants, the amount of the annuity may be reduced to provide a joint and 50% survivor annuity.

The normal monthly retirement benefit prior to February 1, 1993 was equal to .75% of final average pay multiplied by years of benefit service prior to February 1, 1993. Effective February 1, 1993, the normal monthly retirement benefit is equal to .375% of final average pay multiplied by years of benefit service from February 1, 1993, forward (total years of benefit service not to exceed 40). The Plan also provides for early or late retirement benefits, death benefits, and optional forms of payment.

**Plan termination**: Although it has not expressed any intention to do so, the Company has the right to amend or terminate the Plan subject to the provisions under ERISA. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. In accordance with specific provisions contained in the Plan, whether a particular participant's accumulated plan benefits will be paid depends on both the priority of the benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (the PBGC) at the time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

**Funding**: The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2014 and 2013, the Company made contributions of $223,110 and $417,049, respectively. The Plan has met ERISA's minimum funding requirements.

## Note 2. Significant Accounting Policies

**Basis of accounting**: The accompanying financial statements are prepared on the accrual basis of accounting.

**Use of estimates**: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

**Note 2. Significant Accounting Policies (Continued)**

**Valuation of investments 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 Retirement Plan Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodian. See Note 5 for discussion of fair value measurements.

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

**Administrative expenses**: All clerical, legal and other expenses of the Plan and the Trust and Trustees' fees shall be paid by the Trust except to the extent paid by the Company.

**Actuarial present value of accumulated plan benefits**: Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and active employees are based on employees' years of credited service and defined-average compensation. Benefits payable under all circumstances – retirement, death, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

**Payment of benefits**: Benefit payments to participants are recorded upon distribution.

**Recent accounting pronouncement**: In October 2012, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2012-04, *Technical Corrections and Improvements.* The amendments in this update cover a wide range of Topics in the Accounting Standards Codification, including plan accounting. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The adoption of the remaining provisions of this update was not significant to these financial statements.

**Pending accounting pronouncements**: In May 2015, the FASB issued ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The amendments in this update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The amendments in this update are effective for public business entities for fiscal years beginning after December 15, 2015. For all other entities, the amendments in this update are effective for fiscal years beginning after December 15, 2016. Early adoption is permitted. Plan management is currently evaluating the impact this update will have on the Plan's financial statements.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. The purpose of this update is to simplify plan accounting.

### Note 2. Significant Accounting Policies (Continued)

- The amendments in Part I of this update designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly, there will no longer be an adjustment from fair value to contract value on the face of the financial statements.
- The amendments in Part II of this update will eliminate the requirements for plans to disclose (1) individual investments that represent 5 percent or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan,* as a direct filing entity, disclosure of that investment's strategy will no longer be required.
- The amendments in Part III of this update reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

The update may be adopted in whole or by part (I, II, and III), as applicable. The amendments in this update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. Plan management is currently evaluating the impact this update will have on the Plan's financial statements.

**Subsequent events**: Management has evaluated subsequent events through October 14, 2015, the date the financial statements were available to be issued.

### Note 3. Accumulated Plan Benefits

The Plan's consulting actuary has estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as determined by the Plan's actuary as of January 1, 2014, was as follows:

| | 2014 |
|---|---|
| Vested benefits: | |
| Participants and beneficiaries currently receiving payments | $ 7,193,994 |
| Other participants | 20,466,465 |
| | 27,660,459 |
| Non-vested benefits | 277,347 |
| Total actuarial present value of accumulated plan benefits | $ 27,937,806 |

### Note 3. Accumulated Plan Benefits (Continued)

For the year ended January 1, 2014, the increase in the actuarial present value of accumulated plan benefits is attributable to the following:

| | |
|---|---|
| Present value of accumulated plan benefits at January 1, 2013 | $ 25,740,714 |
| Investment return | 16,562 |
| Interest due to decrease in the discount period | 1,413,805 |
| Assumption changes | 2,402,005 |
| Benefits paid | (1,635,280) |
| Present value of accumulated plan benefits at January 1, 2014 | $ 27,937,806 |

Significant actuarial assumptions underlying the actuarial computations are as follows:

| | |
|---|---|
| Retirement | A normal retirement age of 65 has been assumed for all employees who are under age 65. All employees age 65 and older are assumed to retire immediately. |
| Discount Rate | The discount rate assumed is 5.00%, changed from 5.50% in the prior year. |
| Mortality | RP – 2014 mortality tables for lump sums and annuities. |

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

### Note 4. Information Certified by Custodian

The following is a summary of the Plan's asset and income information as of December 31, 2014 and 2013, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by the custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodian that information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets and income:

The following information was certified by Charles Schwab Bank:

| | 2014 | 2013 |
|---|---|---|
| Money market | $ 163,163 | $ 181,202 |
| Shares of registered investment companies | 33,907,279 | 30,043,688 |
| Net appreciation (depreciation) in fair value of investments | 2,704,211 | (2,802,479) |
| Investment income | 2,009,381 | 2,165,553 |

### Note 4. Information Certified by Custodian (Continued)

**Investments**

The fair value of investments that represent 5 percent or more of the Plan's net assets as of December 31, 2014 and 2013, are as follows:

| | 2014 | 2013 |
|---|---|---|
| Shares of registered investment companies: | | |
| PIMCO Long Term Credit Instl | $ 30,188,445 | $ 26,413,109 |
| Blackrock Global Allocation Fund | 1,750,905 | 1,714,083 |

*These assets were less than 5 percent of net assets at year-end.

### Note 5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets.

Quoted prices for identical or similar assets or liabilities in inactive markets.

Inputs other than quoted prices that are observable for the asset or liability.

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

*Money market fund*: Valued at the daily cash on hand plus accrued interest.

*Shares of registered investment companies*: Valued at the daily closing price as reported by the fund. Shares of registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

## Note 5. Fair Value Measurements (Continued)

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

| | 2014 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market fund | $ 163,163 | $ - | $ - | $ 163,163 |
| Shares of registered investment companies | 33,907,279 | - | - | 33,907,279 |
| Total assets at fair value | $ 34,070,442 | $ - | $ - | $ 34,070,442 |

| | 2013 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market fund | $ 181,202 | $ - | $ - | $ 181,202 |
| Shares of registered investment companies | 30,043,688 | - | - | 30,043,688 |
| Total assets at fair value | $ 30,224,890 | $ - | $ - | $ 30,224,890 |

### Transfers between Levels

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

We evaluate the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2014, there were no significant transfers in or out of Level 3.

## Note 6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 9, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to the issuance of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Benefits Committee and the Plan's tax counsel believe the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan, as amended, is qualified and the related trust is tax-exempt.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. 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 audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

## Note 7. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire during that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2015, that ceiling is $5,011 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

## Note 8. 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 the amounts reported in the statements of net assets available for benefits.

The Plan’s contributions are made and the actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

## Note 9. Related-Party Transactions

Certain of the Plan's assets are invested in funds managed by the custodian of the Plan. These transactions qualify as party-in-interest transactions.

Certain employees and/or officers of the Company provide administrative and trustee services to the Plan. These employees and/or officers are also participants in the Plan. They do not receive any compensation from the Plan for their services. The Company also pays certain other administrative expenses on behalf of the Plan.

**Greeley and Hansen Pension Plan**

**EIN: 36-2928548**
**Plan Number: 001**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2014**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|
| | | Shares of registered investment companies: | | |
| * | Charles Schwab Bank | PIMCO Long Term Credit Instl | $ 28,342,088 | $ 30,188,445 |
| * | Charles Schwab Bank | Blackrock Global Allocation Fund | 1,625,488 | 1,750,905 |
| * | Charles Schwab Bank | Manning & Napier Overseas Series | 863,128 | 829,147 |
| * | Charles Schwab Bank | Schwab S&P 500 Index Fund | 672,020 | 1,138,782 |
| | | Money market fund: | | |
| * | Charles Schwab Bank | Schwab Government Money Fund | 163,163 | 163,163 |
| | | | $ 31,665,887 | $ 34,070,442 |

* Indicates a party-in-interest.

**Greeley and Hansen Pension Plan**

**EIN: 36-2928548**
**Plan Number: 001**

**Schedule H, Line 4j - Schedule of Reportable Transactions**
**Year Ended December 31, 2014**

| (a) Identity of party involved | (b) Description of assets | (c) Purchase price | (d) Selling price | (e) Lease rental | (f) Expenses incurred with transaction | (g) Cost of asset | (h) Current value of asset on transaction date | (i) Net gain or (loss) |
|---|---|---|---|---|---|---|---|---|
| Charles Schwab | PIMCO Longer Term Credit INSTL Purchases | $ 1,618,679 | $ 1,784,661 | $ - | $ - | $ 1,618,679 | $ 1,784,661 | $ 165,982 |

**Greeley and Hansen Pension Plan**

**EIN: 36-2928548**
**Plan Number: 001**

**Schedule H, Line 4j - Schedule of Reportable Transactions**
**Year Ended December 31, 2014**

| (a) Identity of party involved | (b) Description of assets | (c) Purchase price | (d) Selling price | (e) Lease rental | (f) Expenses incurred with transaction | (g) Cost of asset | (h) Current value of asset on transaction date | (i) Net gain or (loss) |
|---|---|---|---|---|---|---|---|---|
| Charles Schwab | PIMCO Longer Term Credit INSTL Purchases | $ 1,618,679 | $ 1,784,661 | $ - | $ - | $ 1,618,679 | $ 1,784,661 | $ 165,982 |

**Greeley and Hansen Pension Plan**

**EIN: 36-2928548**
**Plan Number: 001**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2014**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|
| | | Shares of registered investment companies: | | |
| * | Charles Schwab Bank | PIMCO Long Term Credit Instl | $ 28,342,088 | $ 30,188,445 |
| * | Charles Schwab Bank | Blackrock Global Allocation Fund | 1,625,488 | 1,750,905 |
| * | Charles Schwab Bank | Manning & Napier Overseas Series | 863,128 | 829,147 |
| * | Charles Schwab Bank | Schwab S&P 500 Index Fund | 672,020 | 1,138,782 |
| | | Money market fund: | | |
| * | Charles Schwab Bank | Schwab Government Money Fund | 163,163 | 163,163 |
| | | | $ 31,665,887 | $ 34,070,442 |

* Indicates a party-in-interest.

# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2014**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

**A** This return/report is for:
- ☐ a multiemployer plan;
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- ☒ 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
GREELEY AND HANSEN PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1967

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
GREELEY AND HANSEN, LLC

100 SOUTH WACKER DRIVE, SUITE 1400

CHICAGO IL 60606

**2b** Employer Identification Number (EIN) 36-1164980

**2c** Plan Sponsor's telephone number (312)558-9000

**2d** Business code (see instructions) 541330

**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 | Signature of plan administrator | Date 10-15-15 | Enter name of individual signing as plan administrator: John C. Robak |
| SIGN HERE | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Preparer's telephone number (optional)