

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

Part II Basic Plan Information—enter all requested information		
1a Name of plan <u>HUDSON RIVER CONSTRUCTION CO., INC. PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
	1c Effective date of plan	<u>07/31/1951</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>HUDSON RIVER CONSTRUCTION CO., INC.</u> <u>101 DUNHAM DR - PORT OF ALBANY</u> <u>ALBANY, NY 12202</u>	2b Employer Identification Number (EIN)	<u>14-1288472</u>
	2c Sponsor's telephone number	<u>518-434-6677</u>
	2d Business code (see instructions)	<u>237310</u>
3a Plan administrator's name and address ☒ 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. a Sponsor's name	4b EIN	
	4c PN	
5a Total number of participants at the beginning of the plan year	5a	<u>14</u>
b Total number of participants at the end of the plan year	5b	<u>14</u>
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	5c	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	<u>10</u>
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>10</u>
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<u>0</u>

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2170559	2391815
b Total plan liabilities	7b	1620	1620
c Net plan assets (subtract line 7b from line 7a)	7c	2168939	2390195
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	184000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	124320	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		308320
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	59469	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	26027	
g Other expenses	8g	1568	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		87064
i Net income (loss) (subtract line 8h from line 8c)	8i		221256
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3D 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4B

Part V Compliance Questions

10 During the plan year:	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a	☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b	☒	
c Was the plan covered by a fidelity bond?	10c	☒	150000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	☒	633
f Has the plan failed to provide any benefit when due under the plan?	10f	☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g	☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i		

Part VI Pension Funding Compliance

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

Part VIII Trust Information (optional)

14a Name of trust	14b Trust's EIN

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HUDSON RIVER CONSTRUCTION CO., INC. 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 HUDSON RIVER CONSTRUCTION CO., INC.	D Employer Identification Number (EIN) 14-1288472
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2014			
2	Assets:			
a	Market value	2a	2907445	
b	Actuarial value	2b	2907445	
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	2	201838	201838
b	For terminated vested participants	2	56854	56854
c	For active participants	10	2907676	2908249
d	Total	14	3166368	3166941
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.34%	
6	Target normal cost	6	29352	

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		09/29/2015
	Signature of actuary	Date
LARRY N. ROTHWEILER, JR.	Type or print name of actuary	14-05095
		Most recent enrollment number
INTAC ACTUARIAL SERVICES, INC.	Firm name	201-447-2525
		Telephone number (including area code)
545 ROUTE 17 SOUTH RIDGEWOOD, NJ 07450	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9991
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	9991
10 Interest on line 9 using prior year's actual return of <u>32.27</u> %	0	3224
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		870
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.58</u> %		57
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		927
d Portion of (c) to be added to prefunding balance		927
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	14142

Part III Funding Percentages		
14 Funding target attainment percentage	14	91.35 %
15 Adjusted funding target attainment percentage	15	91.35 %
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	77.90 %
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
09/15/2015	184000	0			
			Totals ►	18(b)	184000
				18(c)	

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	159789
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	29352	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	273638	126937	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	156289	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35).....	36	156289	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	159789	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3500	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40		

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 SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

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

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

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan
Hudson River Construction Company 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
Hudson River Construction Co., Inc.**D** Employer Identification Number (EIN)
14-1288472**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500**Part I Basic Information****1** Enter the valuation date: Month 01 Day 01 Year 2014**2** Assets:

	2a	2b
a Market value	2907445	
b Actuarial value		2907445

3 Funding target/participant count breakdown

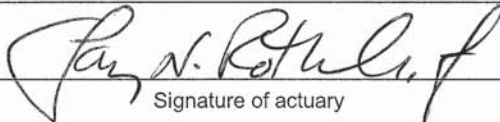
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2	201838	201838
b For terminated vested participants.....	2	56854	56854
c For active participants.....	10	2907676	2908249
d Total.....	14	3166368	3166941

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

	4a	4b
a Funding target disregarding prescribed at-risk assumptions		
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.....		

5 Effective interest rate **5** 6.34 %**6** Target normal cost **6** 29352**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
Larry N. Rothweiler, Jr.Type or print name of actuary
INTAC ACTUARIAL SERVICES INCFirm name
545 ROUTE 17 SOUTHRIDGEWOOD, NJ 07450
Address of the firm

09/29/2015

Date
14-05095Most recent enrollment number
(201) 447-2525

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2014
v. 140124**

2015-09-29T09:19:45.038-05:00

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9991
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9 Amount remaining (line 7 minus line 8)	0	9991
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a Present value of excess contributions (line 38a from prior year)		870
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b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		927
d Portion of (c) to be added to prefunding balance		927
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	14142

Part III Funding Percentages		
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Part IV Contributions and Liquidity Shortfalls					
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(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
09-15-2015	184000				
			Totals ▶	18(b)	184000
				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
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a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	29352										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <tr> <td></td> <td>Outstanding Balance</td> <td>Installment</td> </tr> <tr> <td>a Net shortfall amortization installment.....</td> <td>273638</td> <td>126937</td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	273638	126937	b Waiver amortization installment		
	Outstanding Balance	Installment										
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33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	156289										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	156289										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	159789										
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b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
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		

Hudson River Construction Co., Inc. Pension Plan
Employer ID# 14-1288472: Plan No. 001
Quarterly Installment Payment: \$35,165.00

Schedule SB, line 19 - Discounted Employer Contributions

Valuation Date: January 1, 2014

<u>Date</u>	<u>Amount</u>	<u>Year</u>	<u>Rate</u>	<u>Period</u>	<u>Adj Ctb</u>
09-15-2015	35,165.00	2014	11.34%	09-15-2015 to 04-15-2014	
			6.34%	04-15-2014 to 01-01-2014	29,671.71
	35,165.00	2014	11.34%	09-15-2015 to 07-15-2014	
			6.34%	07-15-2014 to 01-01-2014	30,014.50
	35,165.00	2014	11.34%	09-15-2015 to 10-15-2014	
			6.34%	10-15-2014 to 01-01-2014	30,361.26
	35,165.00	2014	11.34%	09-15-2015 to 01-15-2015	
			6.34%	01-15-2015 to 01-01-2014	30,712.02
	43,340.00	2014	6.34%	09-15-2015 to 01-01-2014	39,029.21
Totals:	184,000.00				159,788.70

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 contribution from prior years	19a		0.00	
b	Contributions made to avoid benefit restrictions adjusted to valuation date	19b		0.00	
c	Contributions allocated toward minimum required contribution for current year, adjusted to valuation date	19c		159,788.70	

Hudson River Construction Co., Inc. Pension Plan

Summary of Plan Provisions

Plan Year: 1/1/2014 to 12/31/2014

Valuation Date: 1/1/2014

Plan Effective Date July 31, 1951

Plan Year From January 1 to December 31

Eligibility All employees not excluded by class are eligible to enter on the January 1 nearest the completion of the following requirements:

1 year of service
Minimum age 21

Normal Retirement Age All participants are eligible to retire with their full retirement benefit on the later of the following:

Attainment of age 65
Completion of 5 years of participation from entry date

Normal Retirement Benefit Upon normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following:

30 percent of compensation

plus 20 percent of compensation in excess of the following table:

Year of Retirement			Year of Retirement		
From	To	Monthly Comp	From	To	Monthly Comp
2013	2013	\$5,609.00	2031	2031	\$8,565.00
2014	2014	\$5,825.00	2032	2032	\$8,680.00
2015	2015	\$6,034.00	2033	2033	\$8,787.00
2016	2016	\$6,234.00	2034	2034	\$8,885.00
2017	2017	\$6,427.00	2035	2035	\$8,975.00
2018	2018	\$6,613.00	2036	2036	\$9,054.00
2019	2019	\$6,794.00	2037	2037	\$9,122.00
2020	2020	\$6,970.00	2038	2038	\$9,186.00
2021	2021	\$7,141.00	2039	2039	\$9,247.00
2022	2022	\$7,307.00	2040	2040	\$9,304.00
2023	2023	\$7,471.00	2041	2041	\$9,350.00
2024	2024	\$7,627.00	2042	2042	\$9,389.00
2025	2025	\$7,776.00	2043	2043	\$9,417.00
2026	2026	\$7,920.00	2044	2044	\$9,433.00
2027	2027	\$8,058.00	2045	2045	\$9,450.00
2028	2028	\$8,192.00	2046	2046	\$9,466.00
2029	2029	\$8,318.00	2047	2104	\$9,475.00
2030	2030	\$8,443.00			

with the benefit reduced proportionately for each year of service less than 35

Credited years are years commencing with the date of hire and ending with the retirement year excluding the following:

Hudson River Construction Co., Inc. Pension Plan

Summary of Plan Provisions

Plan Year: 1/1/2014 to 12/31/2014

Valuation Date: 1/1/2014

Years with less than 1,000 hours

Maximum benefit is \$17,500 per month

Maximum percent of salary is 100%

Benefit is based on average salary during the highest 5 consecutive years of employment

Early Retirement Age

Attainment of age 55

Completion of 10 plan years of service

Early Retirement Benefit

Actuarial Equivalence

Normal Form of Benefit

A benefit payable for the life of the participant and payments guaranteed for 10 years

Accrued Benefit

A fraction of the normal retirement benefit, calculated based on average salary on the calculation date. The numerator of the fraction is equal to the participant's credited years earned on the calculation date, and the denominator is equal to the participant's total projected credited years at normal retirement.

Credited years are plan years commencing with the year of entry and ending with the retirement year excluding the following:

Years before the effective date

Years with less than 1,000 hours

Termination Benefit

Upon termination for any reason other than death or retirement a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:

Credited Years	Vested Percent
1	0
2	20
3	40
4	60
5	80
6	100

Credited years are plan years commencing with the year of hire and ending with the retirement year excluding the following:

Years with less than 1,000 hours

Top-Heavy Minimum Benefit

Each participant will be entitled to a minimum accrued benefit equal to the following:

Hudson River Construction Co., Inc. Pension Plan

Summary of Plan Provisions

Plan Year: 1/1/2014 to 12/31/2014

Valuation Date: 1/1/2014

1.8 percent of average compensation times credited years

Credited years are plan years commencing with the year of hire and ending with the retirement year excluding the following:

Years before the effective date

Years with less than 1,000 hours

excluding years plan not top-heavy

with a maximum of 10 years

Benefit is based on average salary during the highest 5 consecutive years of employment

Top-Heavy Normal Form

A benefit payable for the life of the participant and payments guaranteed for 10 years

Top-Heavy Status

A plan is top-heavy if over 60% of the value of all accrued benefits in all of the employer's plans are for the benefit of key employees. A key employee is generally an officer or owner of the company. This plan is currently top-heavy.

Death Benefit

Proceeds of any insurance policy on the life of the participant but in no event more than 100 times the anticipated retirement benefit

Hudson River Construction Co., Inc. Pension Plan

Statement of Actuarial Assumptions and Method

Plan Year: 1/1/2014 to 12/31/2014

Valuation Date: 1/1/2014

	<u>For Funding</u>		<u>For 417(e)</u>	<u>For Actuarial Equiv.</u>
	<u>Min</u>	<u>Max</u>		
Interest Rates	Seg 1	4.99% 1.25%	Seg 1 1.24%	Pre-Retirement 8.00%
	Seg 2	6.32% 4.06%	Seg 2 4.47%	Post-Retirement 8.00%
	Seg 3	6.99% 5.08%	Seg 3 5.52%	
Pre-Retirement				
Turnover	None		None	None
Mortality	None		None	None
Assumed Ret Age	Normal retirement age 65 and 5 years of participation		Normal retirement age 65 and 5 years of participation	Normal retirement age 65 and 5 years of participation
Future Insurance	Insurance is assumed to be carried at the current level until retirement			Not applicable
Post-Retirement				
Mortality	Male-modified RP2000 combined healthy male projected 29 & 21 years Female-modified RP2000 combined healthy female projected 29 & 21 year		2014 Applicable Mortality Table from Notice 2013-49	83 GROUP ANNUITY MORTALITY TABLE - MALE
Assumed Benefit Form For Funding			Normal Form	
Calculated Effective Interest Rate			6.34%	
Actuarial Cost Method			The Unit Credit funding method was used as prescribed by the Pension Protection Act. This method sets the funding target equal to the present value of accrued benefits, and sets the normal cost equal to the present value of the benefit accrued in the current year.	

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

Hudson River Construction Co., Inc. Pension Plan

Schedule of Active Participant Data

Plan Year: 1/1/2014 to 12/31/2014

Valuation Date: 1/1/2014

Svc/ Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	0	1	0	0	0	0	0	0	0	0	1
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	1	0	0	0	0	0	0	0	1
50-54	0	0	0	1	0	0	0	0	0	0	1
55-59	0	0	0	0	0	0	1	0	0	0	1
60-64	0	0	0	1	1	0	0	0	2	0	4
65-69	0	0	1	0	0	0	0	0	0	1	2
70+	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	2	2	1	0	1	0	2	1	10

*Employees who have not met the minimum eligibility requirements are excluded

Average Age: 56.3

Average Service: 20

Hudson River Construction Co., Inc. Pension Plan

Weighted Average Retirement Age

Plan Year: 1/1/2014 to 12/31/2014

Valuation Date: 1/1/2014

Assumed Retirement Age - 100% of the participants are assumed to retire at the date the plan's normal retirement age is attained, which is defined as:

The later of:

Attainment of age 65

Completion of 5 years of participation from entry date

Participants who have passed their Normal Retirement Date as defined above are assumed to retire on the valuation date.

Weighted average retirement age 66

Hudson River Construction Co., Inc. Pension Plan

Shortfall Amortization
Plan Year: 1/1/2014 to 12/31/2014
Valuation Date: 1/1/2014

If the plan has a funded status below 100%, the plan may require additional payments in the form of shortfall amortization payments. A plan's amortization payments are calculated to pay down the plan's underfunding over a seven year period (unless a plan sponsor has elected to use allowable relief, in which case the payment period will be longer).

<u>Valuation Date</u>	<u>Amortization Method</u>	<u>Number of Future Installments</u>	<u>Installment</u>	<u>Value of Future Installments</u>
01/01/2009	7-year	2	\$112,930	\$220,492
01/01/2010	7-year	3	\$(41,467)	\$(118,583)
01/01/2011	7-year	4	\$30,066	\$111,959
01/01/2012	7-year	5	\$52,683	\$239,536
01/01/2013	7-year	6	\$24,263	\$128,180
01/01/2014	7-year	7	<u>\$(51,538)</u>	<u>\$(307,946)</u>
Total			\$126,937	\$273,638

Hudson River Construction Co., Inc. Pension Plan

Funded Status

Plan Year: 1/1/2014 to 12/31/2014

Valuation Date: 1/1/2014

	<u>Prior Year</u>	<u>Current Year</u>
(a) Funding Target	\$3,284,104	\$3,166,941
(b) Actuarial Value of Assets	\$2,568,566	\$2,907,445
(c) Carryover Balance	\$0	\$0
(d) Prefunding Balance	\$9,991	\$14,142
(e) Funding Ratio [(b)-(d)]/(a), not less than 0% <i>Must be at least 80% in prior plan year to apply carryover and prefunding balances to current minimum contribution.</i>	77.90%	91.35%
(f) Funding Target Attainment Percentage (FTAP) [(b)-(c)-(d)]/(a), not less than 0% <i>(100.00% for plans with zero funding target)</i>	77.90%	91.35%
(g) Funding shortfall (a)-[(b)-(c)-(d)], not less than zero <i>(If greater than zero, quarterly contributions are required in next plan year. If equal to zero, there is no Shortfall Amortization Base for the current year and prior bases are reduced to zero.)</i>	\$725,529	\$273,638
(h) Was a portion of the prefunding balance used to satisfy the minimum contribution in the current plan year?		No
(i) Shortfall Exemption Asset Value <i>If (h)=Yes, (b)-(d). If (h)=No, (b)</i>		\$2,907,445
(j) Shortfall base required this plan year? <i>Yes if (a) greater than (i)</i>		Yes
<u>AFTAP Percentage Adjustment to Avoid Benefit Restrictions</u>		
(k) AFTAP percentage for current plan year		91.35%
(l) Balance reduction to increase AFTAP to 60% or 80%		\$0