

|                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500-SF</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Short Form Annual Return/Report of Small Employee Benefit Plan</b><br><br>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).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500-SF.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                |                                                                                                                                                                                                    |                                       |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                   |                                                                |                                                                                                                                                                                                    |                                       |
| For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u> |                                                                |                                                                                                                                                                                                    |                                       |
| <b>A</b> This return/report is for:                                                                      | <input checked="" type="checkbox"/> a single-employer plan     | <input type="checkbox"/> a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions) |                                       |
|                                                                                                          | <input type="checkbox"/> a one-participant plan                | <input type="checkbox"/> a foreign plan                                                                                                                                                            |                                       |
| <b>B</b> This return/report is                                                                           | <input type="checkbox"/> the first return/report               | <input type="checkbox"/> the final return/report                                                                                                                                                   |                                       |
|                                                                                                          | <input type="checkbox"/> an amended return/report              | <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                                     |                                       |
| <b>C</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558                  | <input type="checkbox"/> automatic extension                                                                                                                                                       | <input type="checkbox"/> DFVC program |
|                                                                                                          | <input type="checkbox"/> special extension (enter description) |                                                                                                                                                                                                    |                                       |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                  |                   |                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>Part II Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                  |                   |                                                              |
| <b>1a</b> Name of plan<br><u>SHERMAN &amp; HOWARD EQUITY MEMBER CASH BALANCE PLAN B</u>                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b</b> Three-digit plan number (PN) ►                         | <u>025</u>        |                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c</b> Effective date of plan                                 | <u>01/01/2010</u> |                                                              |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>SHERMAN &amp; HOWARD L.L.C.</u><br><br><u>633 17TH STREET, SUITE 3000</u><br><u>DENVER, CO 80202</u>                                                                                                                                                   | <b>2b</b> Employer Identification Number (EIN) <u>84-0420314</u> |                   |                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>2c</b> Sponsor's telephone number <u>303-297-2900</u>         |                   |                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>2d</b> Business code (see instructions)                       | <u>541110</u>     |                                                              |
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN                                    |                   |                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>3c</b> Administrator's telephone number                       |                   |                                                              |
| <b>4</b> 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.                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN                                                    |                   |                                                              |
| <b>a</b> Sponsor's name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4c</b> PN                                                     |                   |                                                              |
| <b>5a</b> Total number of participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>5a</b>                                                        | <u>62</u>         |                                                              |
| <b>b</b> Total number of participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>5b</b>                                                        | <u>62</u>         |                                                              |
| <b>c</b> Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item) .....                                                                                                                                                                                                                                                                                                                                                                               | <b>5c</b>                                                        |                   |                                                              |
| <b>d(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>5d(1)</b>                                                     | <u>60</u>         |                                                              |
| <b>d(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>5d(2)</b>                                                     | <u>60</u>         |                                                              |
| <b>e</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                                                                                                                | <b>5e</b>                                                        | <u>0</u>          |                                                              |
| <b>Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.</b><br>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. |                                                                  |                   |                                                              |
| <b>SIGN HERE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <u>Filed with authorized/valid electronic signature.</u>         | <u>09/22/2016</u> | <u>R. MICHAEL SANCHEZ</u>                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Signature of plan administrator</b>                           | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Signature of employer/plan sponsor</b>                        | 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 )                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                  |                   | Preparer's telephone number                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                  |                   |                                                              |

- 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 |
|------------------------------------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>a</b> Total plan assets.....                                                                      | <b>7a</b>    | 7590243               | 8567479         |
| <b>b</b> Total plan liabilities .....                                                                | <b>7b</b>    |                       |                 |
| <b>c</b> Net plan assets (subtract line 7b from line 7a) .....                                       | <b>7c</b>    | 7590243               | 8567479         |
| 8 Income, Expenses, and Transfers for this Plan Year                                                 |              | (a) Amount            | (b) Total       |
| <b>a</b> Contributions received or receivable from:                                                  |              |                       |                 |
| <b>(1)</b> Employers .....                                                                           | <b>8a(1)</b> | 1544800               |                 |
| <b>(2)</b> Participants .....                                                                        | <b>8a(2)</b> |                       |                 |
| <b>(3)</b> Others (including rollovers) .....                                                        | <b>8a(3)</b> |                       |                 |
| <b>b</b> Other income (loss) .....                                                                   | <b>8b</b>    | 2020                  |                 |
| <b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....                                  | <b>8c</b>    |                       | 1546820         |
| <b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) ..... | <b>8d</b>    | 536865                |                 |
| <b>e</b> Certain deemed and/or corrective distributions (see instructions)....                       | <b>8e</b>    |                       |                 |
| <b>f</b> Administrative service providers (salaries, fees, commissions).....                         | <b>8f</b>    | 32652                 |                 |
| <b>g</b> Other expenses .....                                                                        | <b>8g</b>    | 67                    |                 |
| <b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g).....                                          | <b>8h</b>    |                       | 569584          |
| <b>i</b> Net income (loss) (subtract line 8h from line 8c) .....                                     | <b>8i</b>    |                       | 977236          |
| <b>j</b> Transfers to (from) the plan (see instructions) .....                                       | <b>8j</b>    |                       |                 |

**Part IV Plan Characteristics**

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

**B** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

**Part V Compliance Questions**

| 10 During the plan year:                                                                                                                                                                                                                 |            | Yes | No | N/A | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----|----|-----|---------|
| <b>a</b> 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) .....                      | <b>10a</b> |     | X  |     |         |
| <b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....                                                                                                     | <b>10b</b> |     | X  |     |         |
| <b>c</b> Was the plan covered by a fidelity bond?.....                                                                                                                                                                                   | <b>10c</b> | X   |    |     | 5000000 |
| <b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                  | <b>10d</b> |     | X  |     |         |
| <b>e</b> 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.)..... | <b>10e</b> |     | X  |     |         |
| <b>f</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                       | <b>10f</b> |     | X  |     |         |
| <b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year end.) .....                                                                                                                                         | <b>10g</b> |     | X  |     |         |
| <b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                             | <b>10h</b> |     |    |     |         |
| <b>i</b> 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.....                                                       | <b>10i</b> |     |    |     |         |
| <b>j</b> Did the plan trust incur unrelated business taxable income? .....                                                                                                                                                               | <b>10j</b> |     |    |     |         |

**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 all years from Schedule SB (Form 5500) line 40..... **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.)
- | <b>13c(1)</b> Name of plan(s): | <b>13c(2)</b> EIN(s) | <b>13c(3)</b> PN(s) |
|--------------------------------|----------------------|---------------------|
|                                |                      |                     |

**Part VIII Trust Information**

- 14a** Name of trust ..... **14b** Trust's EIN
- 14c** Name of trustee or custodian ..... **14d** Trustee's or custodian's telephone number

**Part IX IRS Compliance Questions**

- 15a** Is the plan a 401(k) plan? ..... ☐ Yes ☐ No
- 15b** If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)? ..... ☐ Design-based safe harbor method ☐ ADP/ACP test
- 15c** If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))? ..... ☐ Yes ☐ No
- 16a** Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): ..... ☐ Ratio percentage test ☐ Average benefit test
- 16b** Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ..... ☐ Yes ☐ No
- 17a** Has the plan been timely amended for all required tax law changes? ..... ☐ Yes ☐ No ☐ N/A
- 17b** Date the last plan amendment/restatement for the required tax law changes was adopted \_\_\_\_/\_\_\_\_/\_\_\_\_. Enter the applicable code \_\_\_\_ (See instructions for tax law changes and codes).
- 17c** If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter \_\_\_\_/\_\_\_\_/\_\_\_\_ and the letter's serial number \_\_\_\_\_.
- 17d** If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter \_\_\_\_/\_\_\_\_/\_\_\_\_.
- 18** Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)? ..... ☐ Yes ☐ No
- 19** Were in-service distributions made during the plan year? ..... ☐ Yes ☐ No
- If "Yes," enter amount ..... **19**
- 20** Were required minimum distributions made to 5% owners who have attained age 70 ½ (regardless of whether or not retired), as required under section 401(a)(9)? ..... ☐ Yes ☐ No ☐ N/A

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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.

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

|                                                                                                                                                                                                                 |                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                                      |
| <b>1</b> Enter the valuation date: Month 12 Day 31 Year 2015                                                                                                                                                    |                                                                               |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                                               |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b> 7022679                                                             |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> 7022679                                                             |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             |                                                                               |
|                                                                                                                                                                                                                 | (1) Number of participants (2) Vested Funding Target (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 0 0 0                                                                         |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 2 451046 451046                                                               |
| <b>c</b> For active participants .....                                                                                                                                                                          | 60 6049635 6049635                                                            |
| <b>d</b> Total .....                                                                                                                                                                                            | 62 6500681 6500681                                                            |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....                                                                                                                   | <input type="checkbox"/>                                                      |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                                                                     |
| <b>b</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 ..... | <b>4b</b>                                                                     |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b> 5.82%                                                                |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b> 1419729                                                              |

**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.

|                                                                      |                               |                                        |
|----------------------------------------------------------------------|-------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                                     |                               | 09/20/2016                             |
|                                                                      | Signature of actuary          | Date                                   |
| JOEL D. MCMANN                                                       | Type or print name of actuary | 14-06270                               |
|                                                                      |                               | Most recent enrollment number          |
| OCTOBER THREE CONSULTING LLC                                         | Firm name                     | 303-586-6720                           |
|                                                                      |                               | Telephone number (including area code) |
| 7951 E. MAPLEWOOD AVENUE<br>SUITE 330<br>GREENWOOD VILLAGE, CO 80111 | Address of the firm           |                                        |

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

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

**Schedule SB (Form 5500) 2015**  
**v. 150123**

|                |                                                            |
|----------------|------------------------------------------------------------|
| <b>Part II</b> | <b>Beginning of Year Carryover and Prefunding Balances</b> |
|----------------|------------------------------------------------------------|

|             |                                                                                                                                                          | (a) Carryover balance | (b) Prefunding balance |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b>    | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                          | 0                     | 0                      |
| <b>8</b>    | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                       | 0                     | 0                      |
| <b>9</b>    | Amount remaining (line 7 minus line 8) .....                                                                                                             | 0                     | 0                      |
| <b>10</b>   | Interest on line 9 using prior year's actual return of <u>6.21</u> % .....                                                                               | 0                     | 0                      |
| <b>11</b>   | Prior year's excess contributions to be added to prefunding balance:                                                                                     |                       |                        |
| <b>a</b>    | Present value of excess contributions (line 38a from prior year) .....                                                                                   |                       | 701715                 |
| <b>b(1)</b> | 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>6.00</u> % ..... |                       | 0                      |
| <b>b(2)</b> | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b>    | Total available at beginning of current plan year to add to prefunding balance.....                                                                      |                       | 701715                 |
| <b>d</b>    | Portion of (c) to be added to prefunding balance .....                                                                                                   |                       | 0                      |
| <b>12</b>   | Other reductions in balances due to elections or deemed elections .....                                                                                  | 0                     | 0                      |
| <b>13</b>   | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                                                        | 0                     | 0                      |

## Part III Funding Percentages

|           |                                                                                                                                                                 |           |          |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> | Funding target attainment percentage.....                                                                                                                       | <b>14</b> | 108.02 % |
| <b>15</b> | Adjusted funding target attainment percentage .....                                                                                                             | <b>15</b> | 108.12 % |
| <b>16</b> | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 110.25 % |
| <b>17</b> | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....                                        | <b>17</b> | %        |

## Part IV Contributions and Liquidity Shortfalls

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

| Contributions made to the plan for the plan year by employer(s) and employee(s) |                                   |                                 |                          |                                   |                                 |       |   |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|-------|---|
| (a) Date<br>(MM-DD-YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |       |   |
| 01/15/2016                                                                      | 1544800                           | 0                               |                          |                                   |                                 |       |   |
|                                                                                 |                                   |                                 |                          |                                   |                                 |       |   |
|                                                                                 |                                   |                                 |                          |                                   |                                 |       |   |
|                                                                                 |                                   |                                 |                          |                                   |                                 |       |   |
|                                                                                 |                                   |                                 |                          |                                   |                                 |       |   |
|                                                                                 |                                   |                                 |                          |                                   |                                 |       |   |
|                                                                                 |                                   |                                 |                          |                                   |                                 |       |   |
|                                                                                 |                                   |                                 | Totals ►                 | 18(b)                             | 1544800                         | 18(c) | 0 |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                        |            |         |
|------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                    | <b>19a</b> | 0       |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....                                      | <b>19b</b> | 0       |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 1541223 |

## 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 | (4) 4th |
|                                                            |         |         |         |

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

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.72 % | 2nd segment:<br>6.11 % | 3rd segment:<br>6.81 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

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

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 1419729            |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 521998             |               |
| <b>32</b> Amortization installments:                                                                                                                                                 |                     |                    |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | Outstanding Balance | Installment        |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                            | <b>34</b>           | 897731             |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 897731             |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 1541223            |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 643492             |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                  |               |

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

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

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

| Completed years of credited service as of December 31, 2015 |         |        |        |          |          |          |          |          |          |           |       |
|-------------------------------------------------------------|---------|--------|--------|----------|----------|----------|----------|----------|----------|-----------|-------|
| Attained<br>age                                             | 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 | Total |
| Under 25                                                    | -       | -      | -      | -        | -        | -        | -        | -        | -        | -         | -     |
| 25 to 29                                                    | -       | -      | -      | -        | -        | -        | -        | -        | -        | -         | -     |
| 30 to 34                                                    | -       | -      | -      | -        | -        | -        | -        | -        | -        | -         | -     |
| 35 to 39                                                    | -       | -      | -      | -        | -        | -        | -        | -        | -        | -         | -     |
| 40 to 44                                                    | -       | -      | 1      | -        | -        | -        | -        | -        | -        | -         | 1     |
| 45 to 49                                                    | -       | 2      | 4      | -        | -        | -        | -        | -        | -        | -         | 6     |
| 50 to 54                                                    | -       | 5      | 8      | -        | -        | -        | -        | -        | -        | -         | 13    |
| 55 to 59                                                    | -       | 1      | 10     | -        | -        | -        | -        | -        | -        | -         | 11    |
| 60 to 64                                                    | -       | 1      | 13     | -        | -        | -        | -        | -        | -        | -         | 14    |
| 65 to 69                                                    | -       | 2      | 10     | -        | -        | -        | -        | -        | -        | -         | 12    |
| 70 & over                                                   | -       | -      | 3      | -        | -        | -        | -        | -        | -        | -         | 3     |
| Total                                                       | -       | 11     | 49     | -        | -        | -        | -        | -        | -        | -         | 60    |

## Sherman & Howard Equity Member Cash Balance Plan B

EIN / PN 84-0420314 / 025

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

---

#### **Plan Sponsor Elections**

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

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

#### **Economic Assumptions**

|                                                                 |       |
|-----------------------------------------------------------------|-------|
| First segment rate (years 0 to 4):                              | 4.72% |
| Second segment rate (years 5 to 19):                            | 6.11% |
| Third segment rate (years 20 and after):                        | 6.81% |
| Effective interest rate (current year):                         | 5.82% |
| First segment rate (years 0 to 4), without stabilization:       | 1.39% |
| Second segment rate (years 5 to 19), without stabilization:     | 3.98% |
| Third segment rate (years 20 and after), without stabilization: | 5.00% |
| Effective interest rate, without stabilization (current year):  | 3.49% |
| PBGC first segment rate (years 0 to 4):                         | 1.00% |
| PBGC second segment rate (years 5 to 19):                       | 3.57% |
| PBGC third segment rate (years 20 and after):                   | 4.77% |
| Interest crediting rate:                                        | 3.75% |

*The interest rates listed above are compounded annually.*

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

**Sherman & Howard Equity Member Cash Balance Plan B**

**EIN / PN 84-0420314 / 025**

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

---

**Demographic Assumptions**

**Retirement**

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

**Withdrawal**

None.

**Disability**

None.

**Mortality and mortality improvement**

For funding, no preretirement mortality is assumed. The postretirement funding mortality follows the IRS 2015 Static Mortality Table with separate tables for annuitants and non-annuitants, as prescribed by Treasury regulation section 1.430(h)(3)-1(b).

**Other Assumptions**

**Form of payment**

All participants are assumed to elect a lump sum form of payment. The past experience of the plan has been that nearly all participants have elected this form of payment.

**Maximum earnings**

The maximum compensation limit under IRC section 401(a)(17) is \$265,000 for 2015.

**Maximum benefit**

The maximum benefit payable under IRC section 415 is \$210,000 for 2015.

**Expenses**

Assumed expenses are \$7,500 for 2015, based on actual historical plan experience. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

**Changes from Prior Year and Rationale for Changes**

**Expenses**

The assumed expenses were changed from \$6,000 in 2014 to \$7,500 for 2015 to better reflect expected experience under the plan.

**Sherman & Howard Equity Member Cash Balance Plan B**

**EIN / PN 84-0420314 / 025**

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

---

**Actuarial Methods**

**Valuation date**

The valuation date is December 31, 2015.

**Actuarial value of assets**

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

**Minimum funding method**

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

**Changes in Method from Prior Year**

None.

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

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2015****This Form is Open to Public  
Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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.

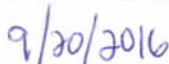
|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------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

**Part I Basic Information**

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month <u>12</u> Day <u>31</u> Year <u>2015</u>                                                                                                                               |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>                  | 7,022,679                 |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 7,022,679                 |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 0                          | 0                         | 0                        |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 2                          | 451,046                   | 451,046                  |
| <b>c</b> For active participants .....                                                                                                                                                                          | 60                         | 6,049,635                 | 6,049,635                |
| <b>d</b> Total .....                                                                                                                                                                                            | 62                         | 6,500,681                 | 6,500,681                |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                                |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>b</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 ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b>                   | 5.82%                     |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b>                   | 1,419,729                 |                          |

**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.

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

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

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

Schedule SB (Form 5500) 2015  
v. 150123

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                              | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>6.21</u> % .....                                                                                 | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 701,715                |
| <b>b(1)</b> 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>6.00</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 701,715                |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 108.02% |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 108.12% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 110.25% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls**

| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 01/15/2016                                                                               | 1,544,800                         | 0                               |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                          |                                   |                                 | <b>18(b)</b>             | 1,544,800                         | <b>18(c)</b> 0                  |

|                                                                                                                                      |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                                  | <b>19a</b> 0                                                        |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                   | <b>19b</b> 0                                                        |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....              | <b>19c</b> 1,541,223                                                |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>c</b> 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 |
|---------|---------|---------|---------|
|         |         |         |         |

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

|                                                                                                                                                                                              |                       |                       |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                       |                       |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.72% | 2nd segment:<br>6.11% | 3rd segment:<br>6.81%                               |
|                                                                                                                                                                                              |                       |                       | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                       |                       | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                       |                       | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                       |                       |                                                     |

**Part VI Miscellaneous Items**

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

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

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                   |                                      |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                   |                                      |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           |                   | <b>31a</b>                           | 1,419,729     |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           |                   | <b>31b</b>                           | 521,998       |
| <b>32</b> Amortization installments:                                                                                                                                                 |                   | Outstanding Balance      Installment |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                |                   | 0                                    | 0             |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                   | 0                                    | 0             |
| <b>33</b> 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 ..... |                   | <b>33</b>                            |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         |                   | <b>34</b>                            | 897,731       |
|                                                                                                                                                                                      | Carryover balance | Prefunding balance                   | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                 | 0                                    | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  |                   | <b>36</b>                            | 897,731       |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  |                   | <b>37</b>                            | 1,541,223     |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                   |                                      |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       |                   | <b>38a</b>                           | 643,492       |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                |                   | <b>38b</b>                           | 0             |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      |                   | <b>39</b>                            | 0             |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  |                   | <b>40</b>                            | 0             |

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

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

**Sherman & Howard Equity Member Cash Balance Plan B**

**EIN / PN 84-0420314 / 025**

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

**Description of weighted average retirement age**

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

| <b>Assumed<br/>retirement<br/>age</b> | <b>Percent<br/>assumed to<br/>retire</b> |
|---------------------------------------|------------------------------------------|
| 55                                    | 0%                                       |
| 56                                    | 0%                                       |
| 57                                    | 0%                                       |
| 58                                    | 0%                                       |
| 59                                    | 0%                                       |
| 60                                    | 0%                                       |
| 61                                    | 0%                                       |
| 62                                    | 0%                                       |
| 63                                    | 0%                                       |
| 64                                    | 0%                                       |
| 65                                    | 100%                                     |

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

---

**Effective Date**

The effective date of the plan was January 1, 2010. The plan was last amended and restated effective January 1, 2015.

**Plan Year**

January 1 to December 31.

**Eligibility**

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

**Definitions**

**Eligibility Computation Period**

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

**Year of Credited Service**

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

**Vesting**

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

**Accrued Benefit**

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

**Cash Balance Account**

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

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

---

**Definitions**

**Cash Balance Credits**

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

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

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

**25% Multiplier Participants**

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

**50% Multiplier Participants**

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

**75% Multiplier Participants**

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

**100% Multiplier Participants**

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

**150% Multiplier Participants**

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

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

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

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

---

**Definitions**

**Interest Credits**

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

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

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

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

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

**Normal Retirement Date**

The participant's 65th birthday.

**Benefit commencement**

At termination of service.

**Payment Form**

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

**Pre-retirement Death Benefit**

The Cash Balance Account.

**Sherman & Howard Equity Member Cash Balance Plan B**  
**EIN / PN 84-0420314 / 025**  
**Schedule SB, Line 24 - Change in Actuarial Assumptions**

**Expenses**

The assumed expenses were changed from \$6,000 in 2014 to \$7,500 for 2015 to better reflect expected experience under the plan.