

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>SHERMAN & HOWARD RETIREMENT PLAN (1)</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>03/31/1968</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SHERMAN & HOWARD L.L.C.</u> <u>633 17TH STREET, SUITE 3000</u> <u>DENVER, CO 80202</u>	2b	Employer Identification Number (EIN) <u>84-0420314</u>
		2c	Plan Sponsor's telephone number <u>303-297-2900</u>
		2d	Business code (see instructions) <u>541110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2017	KATHLEEN A. ODLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 226
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 178
a(2) Total number of active participants at the end of the plan year	6a(2) 167
b Retired or separated participants receiving benefits.....	6b 2
c Other retired or separated participants entitled to future benefits	6c 44
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 213
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 213
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 212
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2R 3B 3H 3D 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan SHERMAN & HOWARD RETIREMENT PLAN (1)	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHERMAN & HOWARD L.L.C.	D Employer Identification Number (EIN) 84-0420314

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation CHARLES SCHWAB & CO., INC.
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94-1733782

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

42-1558009

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

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

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

UNITED CAPITAL FINANCIAL ADVISORS

27-0493248

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	7103	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST WEST TRUST BANK

27-0083757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 71	NONE	5345	Yes ☒ No ☐	Yes ☒ No ☐	18299	Yes ☐ No ☒

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

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 36 38 50 59 64 70	NONE	0	Yes ☐ No ☐	Yes ☒ No ☐	25308	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan SHERMAN & HOWARD RETIREMENT PLAN (1)	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHERMAN & HOWARD L.L.C.		
		D Employer Identification Number (EIN) 84-0420314

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	86730	3026211
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1801573	1848472
(2) Participant contributions	1b(2)	24769	31654
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4975308	5569747
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	56931517	63832206
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	15666015	13130016

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	79485912	87438306

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1005	519
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1005	519

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	79484907	87437787
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1848472	
(B) Participants	2a(1)(B)	953323	
(C) Others (including rollovers)	2a(1)(C)	560229	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3362024
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3644	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3644
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2299879	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2299879
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	630936	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		630936
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2703386
c Other income.....	2c		1287868
d Total income. Add all income amounts in column (b) and enter total.....	2d		10287737

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1439537	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1439537
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	35093	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		35093
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1474630

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8813107
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		860227

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: EKS&H LLLP

(2) EIN: 46-1497033

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
SHERMAN & HOWARD RETIREMENT PLAN (2)	84-0420314	022

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>SHERMAN & HOWARD RETIREMENT PLAN (1)</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHERMAN & HOWARD L.L.C.</u>	D Employer Identification Number (EIN) <u>84-0420314</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-1558009</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

SHERMAN & HOWARD RETIREMENT PLAN #1

**Financial Statements
and
Independent Auditors' Report
December 31, 2016 and 2015**



SHERMAN & HOWARD RETIREMENT PLAN #1

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Sherman & Howard Retirement Plan #1
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Sherman & Howard Retirement Plan #1 (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sherman & Howard Retirement Plan #1 as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the year ended December 31, 2016, in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTER

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

EKS+H LLP
EKS&H LLP

October 9, 2017
Denver, Colorado

SHERMAN & HOWARD RETIREMENT PLAN #1

Statements of Net Assets Available for Benefits

	December 31,	
	2016	2015
Assets		
Participant-directed investments, at fair value	\$ 82,531,969	\$ 77,572,840
Receivables		
Employer contributions receivable	1,848,472	1,801,573
Employee contributions receivable	31,654	24,769
Total receivables	1,880,126	1,826,342
Cash and cash equivalents	3,026,211	86,730
Total assets	87,438,306	79,485,912
Liabilities and Net Assets		
Liabilities		
Accrued expenses	519	1,005
Net assets available for benefits	\$ 87,437,787	\$ 79,484,907

See notes to financial statements.

SHERMAN & HOWARD RETIREMENT PLAN #1

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2016

Investment income	
Net appreciation in fair value of investments	\$ 4,238,845
Interest and dividend income	<u>2,686,868</u>
Total investment income	<u>6,925,713</u>
Contributions	
Employer	1,848,472
Employee	953,323
Rollover	<u>560,229</u>
Total contributions	<u>3,362,024</u>
Deductions from net assets	
Benefits paid to participants	(1,439,537)
Administrative fees	<u>(35,093)</u>
Total deductions from net assets	<u>(1,474,630)</u>
Net increase	8,813,107
Transfers to other Sherman & Howard Retirement Plans, net	(860,227)
Net assets available for benefits	
Beginning of year	<u>79,484,907</u>
End of year	<u>\$ 87,437,787</u>

See notes to financial statements.

SHERMAN & HOWARD RETIREMENT PLAN #1

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of Sherman & Howard Retirement Plan #1 (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

General

The Plan is a single-employer defined-contribution plan, established March 31, 1968 and subsequently amended by the law firm of Sherman & Howard L.L.C. (the "Firm" or "Plan Sponsor"). The Firm maintains a total of five separate retirement plans (the "Plans") for the members and employees of the Firm. The retirement Plans include two defined-benefit plans, Sherman & Howard Equity Member Cash Balance Plan A and Sherman & Howard Equity Member Cash Balance Plan B, and three defined-contribution plans, Sherman & Howard Retirement Plan #1, Sherman & Howard Retirement Plan #2, and Sherman & Howard Retirement Plan for Associates. The plan assets for the three defined-contribution plans (the "Combined Plans") are maintained collectively in a trust, and the recordkeeping is maintained at both the combined and individual plan levels. The Plan represents 46% of the Combined Plans' assets held in the trust.

The Plan Sponsor administers the Plans. Charles Schwab Bank Business Trust Division ("Schwab") serves as custodian and manages the Combined Plans' assets. Milliman USA, Inc. ("Milliman") maintains the Combined Plans' records. The Combined Plans offer participants a variety of investment options, and individuals may invest in the various investment options through self-directed brokerage accounts or the Firm's selected investment funds.

Eligibility

In order to become eligible and participate in employee deferrals, one year of service is required prior to an entry date of the Plan (January 1 or July 1) for participants to make contributions by salary reduction under Internal Revenue Code ("IRC") Section 401(k). Under certain circumstances, a new employee or member may be credited with past service from a previous employer and become eligible to make employee deferrals prior to completing one year of service at the Firm. Effective January 1, 2017, the one-year service requirement for 401(k) employee deferrals has been removed and participants will be enrolled on the first Plan entry date (January 1 or July 1) following the date of hire.

In order to become eligible for employer contributions, an employee, member, or employee of a member of the Firm must have completed two years of service (1,000 hours in an employment year to be considered one year of service) without an intervening break in service prior to an entry date of the Plan (January 1 or July 1). Participants must be employed on the last day of the year and must complete 1,000 hours of service during the year to be eligible to receive employer contributions, except in the circumstances of death, disability, or attainment of normal retirement age. Under certain circumstances, a new employee or member may be credited with past service from a previous employer and become eligible for employer contributions prior to completing two years of service at the Firm. Effective January 1, 2017, the two-year service requirement for employer contributions has been amended to require one year of service without an intervening break in service prior to enrollment on a Plan entry date (January 1 or July 1).

SHERMAN & HOWARD RETIREMENT PLAN #1

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Eligibility (continued)

Employees, counsel, and non-equity members whose last names begin with the letters A to I and all equity members are eligible to participate in the Plan. Employees, counsel, and non-equity members whose last names begin with the letters J through Z are not eligible to participate in the Plan. Associate employees are not eligible to participate in the Plan. However, employees, counsel, and non-equity members whose last names begin with the letters J through Z and associate employees may be eligible to participate in another plan within the Combined Plans.

Basis of Presentation

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

Participants' Accounts

Each participant's account is credited or charged with the participant's salary deferral and an allocation of the Firm's contributions, Plan earnings, and Plan expenses. Allocations of employer contributions are based on annual eligible participant compensation, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account balance.

Employer and Employee Contributions

The Combined Plans provide for contributions to all participant groups based on eligible compensation at a contribution percentage determined at the Firm's discretion.

Employer contribution percentages for each Plan year shall be adjusted as may be required so that employer contributions for the Plan year are non-discriminatory. The employer contribution for equity members is split evenly between Retirement Plan #1 and Retirement Plan #2. The employer contributions for the other participant groups are made to the retirement plan in which the individual participates, as determined by the eligibility terms defined above. Employer contributions are funded on an annual basis.

Participants' contributions by salary reduction under IRC Section 401(k) are allowed and limited by the Plan and the dollar maximum set by law. Participants may make contributions up to 100% of their annual compensation, not to exceed \$18,000 as limited by the IRS for 2016. In addition, participants who have attained age 50 by December 31 may make a "catch-up" contribution of up to \$6,000, as allowed by the IRS in 2016.

IRC Section 415 limits the aggregate contribution made to all plans, which may reduce the contribution allowed under this Plan. Participants direct 100% of their contributions into various investment options offered by the Plan. The Plan also permits rollover contributions from other qualified defined-benefit or defined-contribution plans or IRAs. Employee contributions to the Plan are made through regular payroll deductions.

SHERMAN & HOWARD RETIREMENT PLAN #1

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Employer and Employee Contributions (continued)

Effective January 1, 2017, employees are eligible to defer on an after-tax basis through payroll deductions up to 100% of eligible compensation as Roth 401(k) deductions. Participants may also make in-plan Roth rollovers. Provided requirements are met, withdrawals of contributions and any earnings are tax free. A participant's combined pre-tax and Roth 401(k) contributions cannot exceed the maximum annual amount allowed by law.

Investment Options

The investments of the Plan assets are 100% participant directed. Upon enrollment and at any time thereafter, participants can direct the investment of their account balances to either of the following two alternative investment programs and the various investment choices within each alternative: Core Mutual Funds ("Core Funds") or the self-directed brokerage accounts - Schwab Personal Choice Retirement Account ("PCRA").

The daily accounting and valuation services for the Core Funds and the PCRA's are performed by Milliman. Investments are valued on a daily basis. The participants can access Milliman's website at any time to make transfers among the various Schwab funds and PCRA's.

Vesting

A participant's deferrals and all other contributions made to the Plan are 100% vested at all times under the Plan.

Participant Loans

Loans from a participant's retirement account are not permitted under the terms of the Plan. In the event that the Firm acquires another firm, any existing loans under the retirement plan of the acquiree may be rolled into this Plan and subject to the original payment terms.

Payment of Benefits

Distributions to participants are available upon retirement, death, total disability, or termination of employment. Upon retirement, death, total disability, or termination of employment, a participant may elect to receive either a lump-sum amount or monthly, quarterly, or annual installments. Annuities are available as the form of benefit for assets from the merged Money Purchase Pension Plan (which was merged into the Plan in a prior year). In-service withdrawals are available to participants who have attained age 59½ or who have experienced a hardship. For individuals with a remaining balance in the individual's former Money Purchase Pension Account, the individual must have attained the age of 62 to make in-service withdrawals of such amounts. The normal retirement age under the Plan is 65. Participants may withdraw money attributed to their rollover and voluntary after-tax contribution balances at any time. Benefits are recorded when paid.

SHERMAN & HOWARD RETIREMENT PLAN #1

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Payment of Benefits (continued)

Effective January 1, 2016, the Plan was amended to require accounts with balances between \$1,000 and \$5,000 to be automatically rolled over into an individual retirement account established by the Plan administrator, on behalf of a participant, unless otherwise directed by the participant.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risks, Uncertainties, and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Plan participants may elect to invest in various investment options through self-directed brokerage accounts. This offering carries risks, including the potential for significant concentrations in individual securities and lack of diversification for the participant's portfolio.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

As of December 31, 2016 and 2015, one investment accounted for 14% of the total investment balance. During 2016, one investment accounted for 15% of total investment income.

Valuation of Investments and Income Recognition

Investments are stated at fair value. Investments in mutual funds, bonds, and self-directed brokerage accounts are reported at the last reported sales price at the end of the respective period using quoted market prices. Money market funds are stated at net asset value. See Note 3 for fair value discussion.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value.

SHERMAN & HOWARD RETIREMENT PLAN #1

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

As the investments are commingled in the Combined Plans and maintained together, the assets in the investment funds are presented in Note 2 at the combined level with a breakdown to the individual plan level. For financial reporting purposes, the investments are allocated to the retirement plans based on a summary of the participants' account balances by source of contributions, income (loss), and asset type. The amounts reported for the respective classifications of investment income (loss) represent the income (loss) on separately identifiable assets and an allocation of the income (loss) on the combined investments.

Investment and Administrative Expenses

The investment expenses paid by the Plan are primarily brokerage fees. The Plan Sponsor pays administrative expenses that include audit fees, actuary and investment consultant fees, third-party administrator fees (to the extent not paid by revenue sharing), compensation of the Plan manager, bank charges, and other office expenses. The Plan Sponsor makes advances to the Plan to pay expenses such as bank charges, wire transfer fees, and any Plan administrative expenses automatically deducted from the Plan's bank accounts. As of December 31, 2016 and 2015, there is a balance of \$519 and \$1,005 remaining from the Plan Sponsor's advances, respectively, which is reported as a liability of the Plan.

Note 2 - Investments

The following presents the Combined Plans' investments in marketable securities (including self-directed brokerage accounts) at fair value.

Investments consist of the following:

	December 31,	
	2016	2015
Core funds	\$ 145,656,722	\$ 135,249,720
Self-directed investments	<u>34,222,290</u>	<u>34,226,020</u>
Total investments, at fair value	<u>\$ 179,879,012</u>	<u>\$ 169,475,740</u>

SHERMAN & HOWARD RETIREMENT PLAN #1

Notes to Financial Statements

Note 2 - Investments (continued)

Investments are allocated to the Combined Plans as follows:

	December 31,	
	2016	2015
Retirement Plan #1	\$ 82,531,969	\$ 77,572,840
Retirement Plan #2	94,734,394	89,179,878
Retirement Plan for Associates	<u>2,612,649</u>	<u>2,723,022</u>
Total	<u>\$ 179,879,012</u>	<u>\$ 169,475,740</u>

Note 3 - Fair Value Measurements

Generally accepted accounting principles require disclosure about how fair value is determined and establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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

Assets of the Plan at fair value as of December 31, 2016 are as follows:

Description	Level 1	Level 2	Level 3	Total
Core funds - mutual funds	\$ 69,401,953	\$ -	\$ -	\$ 69,401,953
Self-directed investments	<u>12,230,820</u>	<u>899,196</u>	<u>-</u>	<u>13,130,016</u>
Total investments, at fair value	<u>\$ 81,632,773</u>	<u>\$ 899,196</u>	<u>\$ -</u>	<u>\$ 82,531,969</u>

SHERMAN & HOWARD RETIREMENT PLAN #1

Notes to Financial Statements

Note 3 - Fair Value Measurements (continued)

Assets of the Plan at fair value as of December 31, 2015 are as follows:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Core funds - mutual funds	\$ 61,906,825	\$ -	\$ -	\$ 61,906,825
Self-directed investments	<u>15,185,136</u>	<u>480,879</u>	<u>-</u>	<u>15,666,015</u>
Total investments, at fair value	<u>\$ 77,091,961</u>	<u>\$ 480,879</u>	<u>\$ -</u>	<u>\$ 77,572,840</u>

The Level 2 investments are generally comprised of short-term, fixed-income investment options that are largely liquid and are designed to not lose much value. These investment options may include stable value, money market, short-term bond, and guaranteed interest accounts. They are considered to be among the least risky forms of investment options. However, they typically have a lower rate of return than equities or longer-term fixed-income investment options over long periods of time. Depending on the objectives of the investments options, they may experience price fluctuations and may lose value.

There were no changes to the valuation techniques used during the period.

Note 4 - Related Party and Party-in-Interest Transactions

The Firm established the Plan and, as its primary contributor, is considered to be a related party to the Plan. Certain Plan investments are money market funds and participant self-directed investment accounts managed and held by Schwab, the custodian. These transactions qualify as party-in-interest and are exempt from the prohibited transaction rules.

Note 5 - Plan-to-Plan Transfers

In 2016, balances for participants whose employment classification changed during the year were transferred among the Firm's Combined Plans, based on the eligibility requirement of the Plans.

Net transfers to and from the Combined Plans in 2016 are as follows:

	<u>Retirement Plan #1</u>	<u>Retirement Plan #2</u>	<u>Retirement Plan for Associates</u>
Retirement Plan #1	\$ -	\$ 969,748	\$ (109,521)
Retirement Plan #2	(969,748)	-	(219,161)
Retirement Plan for Associates	<u>109,521</u>	<u>219,161</u>	<u>-</u>
Net transfers	<u>\$ (860,227)</u>	<u>\$ 1,188,909</u>	<u>\$ (328,682)</u>

SHERMAN & HOWARD RETIREMENT PLAN #1

Notes to Financial Statements

Note 6 - Plan Tax Status

The Plan obtained its latest determination letter January 16, 2013, in which the IRS stated that the Plan and related trust were in compliance with the applicable requirements of the IRC. The Firm and Plan management believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and the related trust continues to be tax exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

Generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan Sponsor adopted an amended and restated Adoption Agreement effective January 1, 2015 to meet the restatement requirement by the IRS on pre-approved base plans. No additional determination letters have been requested.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, all participants become 100% vested, and the Plan administrator is to distribute each participant's interest to the participant or the participant's beneficiary.

Note 8 - Subsequent Events

The Plan has evaluated all subsequent events through the auditors' report date, which is the date the financial statements were available to be issued. Other than the modification to the eligibility requirements and allowance of Roth contributions effective January 1, 2017, as described in Note 1, there were no additional items of significance.

SUPPLEMENTAL SCHEDULE

SHERMAN & HOWARD RETIREMENT PLAN #1

**Schedule H, Part IV, Line 4i - Schedule of Plan Assets (Held at End of Year)
As of December 31, 2016**

Employer Identification Number - 84-0420314

Plan Number - 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Mutual funds - core funds		
	Vanguard	Institutional Index Fund	\$ 12,474,489
	Vanguard	Target Retirement 2025 Fund	5,519,704
	Loomis Sayles	Core Plus Bond Fund	5,466,747
	American Beacon	Large Cap Value Fund	5,121,385
	TIAA-CREF	Institutional Mid Cap Value Fund	4,762,953
	Longleaf Partners	Small Cap Value Fund	4,606,831
	Vanguard	Target Retirement 2015 Fund	4,498,463
	Voya	Small Cap Opportunities Fund	3,383,565
	Vanguard	Mid Cap Growth Investors Fund	3,101,558
	T. Rowe Price	Growth Stock Fund	3,075,143
	Vanguard	Total International Stock Index Fund	2,702,283
	T. Rowe Price	Overseas Fund	1,757,291
	Vanguard	Target Retirement 2035 Fund	1,430,181
	Vanguard	Target Retirement Income Fund	1,351,144
	Nuveen	Real Estate Securities Fund	1,270,688
	Vanguard	Inflation Protected Securities Investment Fund	1,236,190
	Aberdeen	Emerging Markets Fund	951,350
	Vanguard	Target Retirement 2045 Fund	817,030
	Vanguard	Extended Market Index Fund	298,241
	Vanguard	Target Retirement 2055 Fund	6,970
	Money market funds		
*	Charles Schwab	U.S. Treasury Money Fund	5,569,747
	Self-directed brokerage accounts		
*	Brokered by Charles Schwab	Various	<u>13,130,016</u>
			<u>\$ 82,531,969</u>

* Party-in-interest

Please see page 16 of the auditor's report.