

CBRE GROUP, INC.
Form 11-K
June 27, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2015

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ **to** _____

Commission File Number 001 32205

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

CBRE 401 (k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

CBRE Group, Inc.

400 South Hope Street, 25th Floor

Los Angeles, California 90071

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REQUIRED INFORMATION

The Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014, the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2015 and 2014 and the related notes to these financial statements and supplemental schedule, together with the Report of Independent Registered Public Accounting Firm and the Consent of Independent Registered Public Accounting Firm, are attached and filed herewith.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

CBRE 401(k) PLAN

Date: June 23, 2016

/S/ JAMES GROCH
James Groch
Chief Financial Officer (principal financial officer)

Date: June 23, 2016

/S/ GIL BOROK
Gil Borok
Chief Accounting Officer (principal accounting officer)

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CBRE 401(k) PLAN

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<u>SUPPLEMENTAL SCHEDULE:</u>	
<u>Form 5500, Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2015</u>	15
Note:	All other supplemental schedules have been omitted because they are not applicable or are not required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.
EXHIBITS:	
Exhibit 23.1 Consent of Independent Registered Public Accounting Firm	

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Administrative Committee of and Participants in the
CBRE 401(k) Plan:

We have audited the accompanying statements of net assets available for benefits of the CBRE 401(k) Plan (the Plan) as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

The supplemental information in the accompanying schedule H, part IV, line 4i schedule of assets (held at end of year) as of December 31, 2015, has been subjected to audit procedures performed in conjunction with the audit of the Plan's 2015 financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule H, part IV, line 4i schedule of assets (held at end of year) as of December 31, 2015 is fairly stated in all material respects in relation to the 2015 financial statements as a whole.

/s/ KPMG LLP

Dallas, Texas
June 23, 2016

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	2015	2014
ASSETS:		
Participant-directed investments - at fair value	\$ 1,366,709,036	\$ 1,288,591,106
Receivables:		
Notes receivable from participants	16,930,292	15,343,406
Employer contributions	2,628,790	
Employee contributions	361,612	
Total receivables	19,920,694	15,343,406
Cash	1,949,975	1,697,278
TOTAL ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE BEFORE ADJUSTMENTS TO CONTRACT VALUE	1,388,579,705	1,305,631,790
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	(465,833)	(1,058,744)
NET ASSETS AVAILABLE FOR BENEFITS AT CONTRACT VALUE	\$ 1,388,113,872	\$ 1,304,573,046

See accompanying notes to the financial statements.

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	2015	2014
ADDITIONS:		
Contributions:		
Employee deferral contributions	\$ 124,826,612	\$ 103,854,011
Employer contributions	35,560,347	23,158,299
Rollover contributions	41,665,278	25,451,493
Total contributions	202,052,237	152,463,803
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	(67,511,213)	38,640,770
Dividend income	51,535,611	51,381,410
Interest income	334,236	151,474
Net investment (loss) income	(15,641,366)	90,173,654
Interest income on notes receivable from participants	737,211	660,742
Total additions, net	187,148,082	243,298,199
DEDUCTIONS:		
Benefits paid to participants	103,246,314	90,676,519
Administrative expenses	360,942	345,416
Total deductions	103,607,256	91,021,935
NET INCREASE IN NET ASSETS	83,540,826	152,276,264
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	1,304,573,046	1,152,296,782
End of year	\$ 1,388,113,872	\$ 1,304,573,046

See accompanying notes to the financial statements.

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CBRE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

1. DESCRIPTION OF PLAN

The following description of the CBRE 401(k) Plan (the *Plan*) provides only general information. Participants should refer to the Plan document and related amendments for a more complete description of the Plan's provisions. The Plan is sponsored by CBRE Services, Inc. (*CBRE Services* and *Plan Sponsor*), which is a subsidiary of CBRE Group, Inc. (*CBRE Group*). CBRE Services, CBRE Group, and other subsidiaries of CBRE Group are hereinafter referred to collectively as the *Company*.

On September 1, 2015, CBRE, Inc., a wholly-owned subsidiary of CBRE Services, acquired the Global Workplace Solutions (*GWS*) business of Johnson Controls, Inc. (*JCI*), which we refer to as the *GWS Acquisition*. All acquired GWS employees meeting the Plan's eligibility requirements may participate in the Plan. In connection with the *GWS Acquisition*, the Plan was amended to: (1) provide additional company matching and retirement income contributions for 12 months subsequent to September 1, 2015, the *GWS* acquisition date, for certain employees acquired in connection with the *GWS Acquisition*; and (2) allow union members to participate in the Plan when required by a collective bargaining agreement. The additional company matching and retirement income contributions are intended to provide certain GWS participants with comparable benefits that they would have received under the retirement plans of *JCI*. These additional contributions aggregated to \$2,546,309 for the four months ended December 31, 2015 and vest in accordance with the Plan's vesting schedule, with years of service with *JCI* prior to the *GWS Acquisition* counting towards vesting under the Plan.

General The Plan is a defined contribution savings plan, which provides retirement benefits for eligible employees of the *Company* who elect to participate. The Plan became effective on April 19, 1989. Most of the *Company*'s non-union U.S. employees, other than qualified real estate agents having the status of independent contractors under section 3508 of the Internal Revenue Code of 1986, as amended (*IRC*), are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (*ERISA*).

Administration The Plan is administered by the Administrative Committee (the *Committee*) appointed by the Chief Executive Officer (*CEO*) of the *Company*. The *Committee* has been given all powers necessary to carry out its duties, including, but not limited to, the power to administer and interpret the Plan, monitor the performance of the Plan investment funds and make recommendations to the *CEO* for vendor changes. Merrill Lynch Pierce, Fenner & Smith, Inc. (*Merrill Lynch*) is the Plan's recordkeeper.

Trustee Bank of America, N.A. (Bank of America) serves as trustee for all the Plan s assets with the exception of the life insurance policies (see Note 5). CBRE Services serves as trustee for the life insurance policies.

Eligibility All salaried, hourly and W-2 commissioned employees on the domestic payroll of CBRE Services, or any other domestic subsidiary that participates in the Plan, are eligible to participate in the Plan as of the first date, or any succeeding entry date, following the date the employee is credited with one hour of service. However, the following employees, or classes of employees, are not eligible to participate: (1) employees that are non-resident aliens with no U.S. source income; (2) employees covered under a collective bargaining agreement that does not expressly provide for participation in the Plan; (3) employees classified as leased employees or independent contractors, even if subsequently determined to be common law employees; (4) employees in the service of the armed forces of the United States; (5) employees covered by another CBRE tax-qualified plan; or (6) persons classified as qualified real estate agents having the status of independent contractors under the IRC.

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CBRE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS CONTINUED

DECEMBER 31, 2015 AND 2014

Employee Contributions Participants in the Plan may elect to contribute from 1% to 75% of their eligible pre-tax compensation through payroll deferrals, subject to certain IRC limitations. The Committee and the IRC may limit the percentage of eligible compensation that highly compensated employees may contribute. Participants are also allowed to contribute amounts distributed from other tax-qualified plans to the Plan. Participants may invest up to 25% of their Plan accounts in the CBRE Stock Fund, which is a unitized fund that includes shares of the Company's common stock and interest-earning cash for pending transactions and includes accruals for income earned and benefits payable.

Employer Contributions The Plan allows the Company to make matching contributions to the Plan. For the year ended December 31, 2015, the Company matched its employee's contributions up to 50% of the first 5% of the employee's annual compensation (up to \$150,000 of compensation), which match amounted to \$32,815,238 in the aggregate. For the year ended December 31, 2014, the Company matched its employee's contributions up to 50% of the first 4% of the employee's annual compensation (up to \$150,000 of compensation), which match amounted to \$23,158,299 in the aggregate. Effective January 1, 2016, the Company will match its employee contributions up to 50% of the first 6% of the employee's annual compensation (up to \$150,000 of compensation).

The Company also made a special matching contribution during the year ended December 31, 2015 in connection with the GWS Acquisition, which amounted to \$2,546,309 (see Note 1 for additional information). Additionally, the Plan provides for discretionary profit-sharing contributions by the Company for certain employees of CBRE Clarion Securities, LLC (CBRE Clarion), which amounted to \$198,800 for the year ended December 31, 2015 (none were made during 2014).

Participant Accounts Each participant's account is credited with the participant's contributions, an allocation of Company contributions and investment earnings (or losses) thereon, and charged certain administrative expenses. Allocations of earnings are based on participant account balances in an investment. The overall benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting Participants are immediately vested in all voluntary contributions, participant rollover contributions from other qualified plans and earnings (or losses) thereon, as well as the Company matching contributions in participants' accounts as of December 31, 2006. Effective January 1, 2007, Company matching contributions vest 20% per year over five years, and participants become immediately fully vested in Company matching contributions upon reaching age 65, permanent disability or death, in each case if employed by the Company at that time. There are three

exceptions for vesting in Company matching contributions:

1. Participants who had been Company employees for at least three calendar years prior to April 1, 2007 received immediate vesting in all then current and future Company contributions.

2. Participants with amounts transferred from the Trammell Crow Company Retirement Savings Plan (which merged with the Plan on July 1, 2007, subsequent to the Company's acquisition of Trammell Crow Company) become 100% vested upon reaching age 55 while still employed by the Company, regardless of years of service.

3. Former participants in the CBRE Clarion 401(k) Plan, which merged into the Plan effective January 1, 2013, receive immediate vesting in Company matching contributions. Profit-sharing contributions by the Company to CBRE Clarion employees vest over six years, with immediate full vesting upon reaching age 65, permanent disability or death, in each case if employed by the Company at that time.

Upon termination of employment with the Company, participants forfeit any portion of Company contributions that has not yet vested.

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CBRE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS CONTINUED

DECEMBER 31, 2015 AND 2014

Forfeited Accounts Forfeited accounts are invested in a money market fund and included in participant-directed investments in the accompanying Statements of Net Assets Available for Benefits. These accounts are used to pay expenses of the Plan or to reduce future Company contributions. During the year ended December 31, 2015, accounts totaling \$1,087,153 were forfeited and \$1,092,309 was used to reduce Company contributions. During the year ended December 31, 2014, accounts totaling \$863,528 were forfeited and \$971,606 was used to reduce Company contributions. As a result, at December 31, 2015 and 2014, forfeited nonvested account balances totaled \$7,327 and \$12,483, respectively.

Payment of Benefits and Withdrawals Participants are entitled to the balance of their vested accounts upon retirement, termination of employment, disability or death. The Plan also provides for withdrawals due to hardship, subject to certain limitations, from rollover accounts, and after attaining age 59 ½. Distributions are primarily made in a single lump-sum cash payment equal to the balance of the participants' accounts.

Notes Receivable from Participants Participants may elect to borrow from their accounts up to a maximum of \$50,000, not to exceed 50% of their vested account balance. Loan transactions are treated as transfers between the investment fund and the loan fund. Participant loans are to be repaid through payroll deductions over a period generally not to exceed five years. The loans are secured by the balance in the participant's account and bear interest at a rate as determined by the Committee. Outstanding loans at December 31, 2015 and 2014 have interest rates ranging from 3.25% to 10.25% and mature on various dates through November 2023.

Cash The cash balances represent: (1) contributions received from participants but not yet allocated to participant-directed investments; and (2) funds from liquidated participant-directed investments that still remain payable to participants.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition The Plan's investments are stated at fair value.

Shares of mutual funds are valued at quoted market prices.

Investments in the Northern Trust Collective S&P 500 Index Fund and the Delaware Large Cap Value Trust are stated at the net asset value (NAV) of shares held by the Plan as of December 31, 2015 and 2014 (collectively, the NAV Trusts). The NAV, as provided by the trustees for the NAV Trusts, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by each fund less its liabilities.

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

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NOTES TO FINANCIAL STATEMENTS CONTINUED

DECEMBER 31, 2015 AND 2014

The Invesco Stable Value Retirement Fund (Retirement Trust) is a collective trust which invests the majority of its assets in the Invesco Stable Value Trust (Stable Value Trust) and synthetic investment contracts (SICs). The Stable Value Trust invests principally in guaranteed interest contracts (GICs) issued by insurance companies, investment contracts issued by banks, SICs issued by banks, insurance companies and other issuers, securities supporting such SICs, and other similar instruments which are intended to maintain a constant net asset value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. The investment in the Retirement Trust is valued at net unit value based on the fair value of the collective trust's underlying investments using information reported by the investment advisor.

A portion of the Plan is invested in shares of CBRE Group's common stock, which is valued at its quoted market price on the New York Stock Exchange. The value of CBRE Group's common stock was \$34.58 and \$34.25 per share as of December 31, 2015 and 2014, respectively, which represented the quoted market price of CBRE Group common stock as of those dates. The Plan held 1,295,747 and 1,292,276 shares of common stock of CBRE Group, with a cost basis of \$21,762,730 and \$19,137,688 as of December 31, 2015 and 2014, respectively. During the years ended December 31, 2015 and 2014, the Plan did not earn any dividend income from CBRE Group's common stock.

Life insurance policies are valued at cash surrender value.

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

Net (depreciation) appreciation in fair value of investments includes realized and unrealized losses and gains on investments sold or held during the year.

Management fees and operating expenses of the Plan's investment funds are paid by the investment funds. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments. A portion of the management fees for certain investment funds is returned to the Plan to pay administrative expenses or be allocated to participants, which practice is commonly referred to as revenue sharing.

Revenue Sharing Total revenue sharing, including interest, was \$1,438,685 in 2015 and \$1,457,831 in 2014. Revenue sharing was first used to pay the fees of Merrill Lynch and its affiliates, aggregating \$837,770 in 2015 and \$882,194 in 2014. The balance was placed in an ERISA Account. The ERISA Account is invested in a money market fund and

included in participant-directed investments in the accompanying Statements of Net Assets Available for Benefits. On December 20, 2012, the Plan was amended to allow for the calculated excess in the ERISA Account, as determined by the Committee, to be allocated to participant accounts pro rata in proportion to their account balances. As a result, \$252,513 and \$86,000 were taken out of the ERISA Account and allocated to participant accounts on February 10, 2015 and February 14, 2014, respectively. In addition, administrative expenses were paid out of the ERISA Account in the amount of \$305,795 in 2015 and \$306,141 in 2014. The balance of the ERISA Account was \$363,819 and \$321,212 as of December 31, 2015 and 2014, respectively.

Notes Receivable from Participants Participant loans are valued at their amortized cost, which represents the unpaid principal balance plus accrued interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2015 or 2014. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits Benefits are recorded when paid.

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CBRE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS CONTINUED

DECEMBER 31, 2015 AND 2014

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results may differ significantly from those estimates.

Risks and Uncertainties The Plan invests in various securities, including mutual funds, common/collective trusts and CBRE Group common stock. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements and accompanying notes.

The Plan invests through mutual funds 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, potentially 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.

Recent Accounting Pronouncements Pending Adoption During 2015, the Financial Accounting Standards Board (FASB) issued the following two Accounting Standard Updates (ASUs) the Plan is required to adopt next year:

In May 2015, the FASB issued ASU No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. This ASU removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under Topic 820. This ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted, and should be applied retrospectively. We are evaluating the effect that ASU 2015-07 will have on the disclosure requirements of the Plan's financial statements.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. This ASU simplifies the required disclosures related to employee

benefit plans. Part I of the guidance designates contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Part II simplifies the investment disclosure requirements, including eliminating the disclosure of: (1) individual investments that represent five percent or more of net assets available for benefits; and (2) the net appreciation or depreciation for investments by general type. Part III allows plans to measure investments using values from the end of the calendar month closest to the plan's fiscal year end. This ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted, and should be applied retrospectively. We are evaluating the effect that ASU 2015-12 will have on the Plan's financial statements and related disclosures.

Subsequent Events We have evaluated events subsequent to December 31, 2015 and through June 23, 2016, the date that the financial statements were available to be issued, and determined that there were no subsequent events that would have materially affected the Plan's financial statements.

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CBRE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS CONTINUED

DECEMBER 31, 2015 AND 2014

3. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification (Topic 820) defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Topic 820 also establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 Quoted prices in active markets for identical assets and liabilities.

- Level 2 Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use unobservable inputs.

The classification of fair value measurements within the hierarchy is based upon the lowest level of input that is significant to the measurement. There were no transfers in or out of Level 1 and Level 2 during the years ended December 31, 2015 and 2014.

The following table sets forth a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2015 and 2014:

December 31, 2015

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	Fair Value Measure Measured and Recorded Using			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
Balanced funds	\$ 337,494,794	\$	\$	\$ 337,494,794
Growth funds	231,135,119			231,135,119
Value funds	102,467,809			102,467,809
International funds	89,856,302			89,856,302
Intermediate-term bond fund	80,271,200			80,271,200
Blended funds	75,564,588			75,564,588
Money market fund	61,711,365			61,711,365
CBRE Group common stock	44,806,931			44,806,931
Common/collective trusts		342,910,637		342,910,637
Life insurance policies		490,291		490,291
Total	\$ 1,023,308,108	\$ 343,400,928	\$	\$ 1,366,709,036

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	December 31, 2014			Total
	Fair Value Measure Measured and Recorded Using			
	Level 1	Level 2	Level 3	
Mutual funds:				
Balanced funds	\$ 282,467,626	\$	\$	\$ 282,467,626
Growth funds	266,738,667			266,738,667
Value funds	98,133,904			98,133,904
International funds	89,884,286			89,884,286
Intermediate-term bond fund	41,063,279			41,063,279
Blended funds	176,405,916			176,405,916
Money market fund	53,685,758			53,685,758
CBRE Group common stock	44,260,453			44,260,453
Common/collective trusts		235,408,228		235,408,228
Life insurance policies		542,989		542,989
Total	\$ 1,052,639,889	\$ 235,951,217	\$	\$ 1,288,591,106

The following table summarizes the Plan's investments in common collective trusts with a reported fair value using NAV per share:

	Fair Value as of December 31,		Unfunded	Redemption	Redemption
	2015	2014	Commitment	Frequency	Notice Period
Northern Trust Collective S&P 500 Index Fund	\$ 191,949,527	\$ 170,951,652	\$	Daily	None
Delaware Large Cap Value Trust	81,990,446			Daily	None
Invesco Stable Value Retirement Fund	68,970,664	64,456,576		Daily	None

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The following investments as of December 31, 2015 and 2014 represent 5% or more of the Plan's net assets available for benefits:

	2015	2014
Northern Trust Collective S&P 500 Index Fund	\$ 191,949,527	\$ 170,951,652
Wells Fargo Premier Large Company Growth Fund	96,010,815	92,321,535
Vanguard Target Retirement 2025 Fund	86,218,447	77,216,614
Delaware Large Cap Value Trust (1)	81,990,446	
American Century Mid Cap Value Fund	72,055,952	66,793,400
American Europacific Growth Fund (2)	68,936,679	65,723,110
Goldman Sachs Growth Opportunities Fund (2)	66,187,625	73,763,266
The Oakmark Equity & Income Fund (2)	60,698,854	65,228,673
Blackrock Equity Dividend Fund (3)		89,042,402

(1) Additional investment option offered to participants in 2015.

(2) Investment did not represent 5% or more of the Plan's net assets available for benefits as of December 31, 2015. The 2015 amount is included for comparative purposes.

(3) Withdrawn as an investment option for participants in 2015.

During the years ended December 31, 2015 and 2014, the Plan's investments (including losses and gains on investments bought and sold, as well as held during the year) (depreciated) appreciated in value as follows:

2015

2014

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Mutual funds	\$	(69,189,052)	\$	7,985,211
Life insurance policies		(16,701)		(13,677)
Common/collective trusts		1,395,427		20,461,643
CBRE Group common stock		299,113		10,207,593
Net (depreciation) appreciation of investments	\$	(67,511,213)	\$	38,640,770

5. LIFE INSURANCE POLICIES

When the Trammell Crow Company Retirement Savings Plan merged into the Plan, some of the transferred assets consisted of life insurance policies issued by Great-West Life & Annuity Insurance Company (Great-West). These policies are owned by the CBRE 401(k) Life Insurance Trust with CBRE Services, as trustee, for the benefit of the participants insured and may be distributed or surrendered at the participant's direction. Premiums are paid out of dividends and the cash surrender value of the specific insured's insurance policy. Upon distribution of a participant's total vested account balance, the policy must also be distributed to the participant or surrendered. These contracts are fully allocated to the insured participant's rollover account. These contracts are included at cash surrender value within Plan assets in the accompanying financial statements. These policies had a face value of \$4,850,000 as of both December 31, 2015 and 2014.

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CBRE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS CONTINUED

DECEMBER 31, 2015 AND 2014

6. NON-DISCRIMINATION TESTING

The Plan Sponsor determined that the Plan passed the IRC Section 401(k) Non-Discrimination for Employee Deferrals test with respect to the year ended December 31, 2015 and 2014.

7. EXEMPT PARTY-IN INTEREST TRANSACTIONS

Certain of the Plan's investments are funds managed by the Plan's trustee or its affiliates. As a result, these transactions qualify as exempt party-in-interest transactions. In addition, the Plan invests in shares of common stock in CBRE Group, of which the Plan Sponsor is a subsidiary. As a result, these transactions also qualify as exempt party-in-interest transactions.

8. ADMINISTRATIVE EXPENSES

The Plan provides that administrative expenses shall be paid by the Plan unless the Company, in its discretion, pays the expenses. Many of the Plan's administrative expenses, including the fees of the recordkeeper and trustee, are paid by the Plan, via revenue sharing (see Note 2). A few expenses, such as review and processing of qualified domestic relations orders, are paid by the Plan and charged to participant accounts.

9. TAX STATUS

The Internal Revenue Service (IRS) determined and informed the Company by letter dated August 1, 2014, that the Plan and related trust, including amendments made through June 2014, are designed and operated in compliance with the applicable regulations of the IRC. The Puerto Rico Hacienda has determined and informed the Company by letter dated July 3, 2015 that the Plan and related trust were designed in accordance with applicable regulations of the Puerto Rico Revenue Code. Although the Plan has been amended since receiving the determination letters, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and Puerto Rico Revenue code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. As such, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

10. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions to or terminate the Plan at any time, subject to the provisions of ERISA and the IRC. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Table of Contents**CBRE 401(k) PLAN****NOTES TO FINANCIAL STATEMENTS CONTINUED****DECEMBER 31, 2015 AND 2014****11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits as of December 31, 2015 and 2014, as reported in the financial statements to Schedule H on the Plan's Form 5500:

	2015		2014
Net assets available for benefits per the financial statements	\$ 1,388,113,872	\$	1,304,573,046
Adjustments from contract value to fair value for fully benefit-responsive investment contracts	465,833		1,058,744
Participant loans in default - deemed distributions	(1,594,449)		(1,213,023)
Net assets available for benefits per the Form 5500	\$ 1,386,985,256	\$	1,304,418,767

The following is a reconciliation of the net increase in net assets available for benefits for the years ended December 31, 2015 and 2014, as reported in the financial statements to Schedule H on the Plan's Form 5500:

	2015		2014
Net increase in assets per the financial statements	\$ 83,540,826	\$	152,276,264
Adjustment from contract value to fair value for fully benefit-responsive investment contracts as of the end of the year	465,833		1,058,744
Reverse adjustment from contract value to fair value for fully benefit-responsive investment contracts as of the beginning of the year	(1,058,744)		(515,754)
Increase in participant loans in default - deemed distributions	(381,426)		(243,699)
Net increase in assets per Form 5500	\$ 82,566,489	\$	152,575,555

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SUPPLEMENTAL SCHEDULE

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Table of Contents**CBRE 401(k) PLAN****FORM 5500, SCHEDULE H, PART IV, LINE 4i****SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2015**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	American Century Mid Cap Value Fund	Mutual Fund	(2) \$	72,055,952
	American Europacific Growth Fund	Mutual Fund	(2)	68,936,679
	AMG Managers Skyline Special Equities Fund	Mutual Fund	(2)	30,411,857
	Blackrock Strategic Income Opportunities Fund	Mutual Fund	(2)	1,880,376
	Dreyfus Bond Market Index Basic Shares	Mutual Fund	(2)	41,775,601
	Goldman Sachs Growth Opportunities Fund	Mutual Fund	(2)	66,187,625
	Metropolitan West Total Return Bond Fund	Mutual Fund	(2)	38,495,599
	Oakmark Global Fund	Mutual Fund	(2)	50,616,625
	Oppenheimer Developing Markets Fund	Mutual Fund	(2)	15,237,348
	The Oakmark Equity & Income Fund	Mutual Fund	(2)	60,698,854
	Vanguard Target Retirement 2010 Fund	Mutual Fund	(2)	2,091,301
	Vanguard Target Retirement 2015 Fund	Mutual Fund	(2)	29,962,515
	Vanguard Target Retirement 2020 Fund	Mutual Fund	(2)	28,432,254
	Vanguard Target Retirement 2025 Fund	Mutual Fund	(2)	86,218,447
	Vanguard Target Retirement 2030 Fund	Mutual Fund	(2)	29,823,191
	Vanguard Target Retirement 2035 Fund	Mutual Fund	(2)	62,105,449
	Vanguard Target Retirement 2040 Fund	Mutual Fund	(2)	21,580,071
	Vanguard Target Retirement 2045 Fund	Mutual Fund	(2)	43,294,209
	Vanguard Target Retirement 2050 Fund	Mutual Fund	(2)	15,552,619
	Vanguard Target Retirement 2055 Fund	Mutual Fund	(2)	7,913,977
	Vanguard Target Retirement 2060 Fund	Mutual Fund	(2)	5,078
	Vanguard Target Retirement Income Fund	Mutual Fund	(2)	10,515,683
	Voya Global Real Estate Fund	Mutual Fund	(2)	3,374,432
	Voya Real Estate Fund	Mutual Fund	(2)	9,610,926
	Wells Fargo Emerging Growth Fund	Mutual Fund	(2)	24,002,329
	Wells Fargo Premier Large Company Growth Fund	Mutual Fund	(2)	96,010,815
	Total Mutual Funds			916,789,812
(1)	Northern Trust Collective S&P 500 Index Fund	Common/Collective Trust	(2)	191,949,527
(1)	Delaware Large Cap Value Trust	Common/Collective Trust	(2)	81,990,446
(1)	Invesco Stable Value Retirement Fund	Common/Collective Trust	(2)	68,970,664
	Total Common/Collective Trusts			342,910,637
(1)	Bank of America Merrill Lynch Money Market Account	Money Market Fund	(2)	61,711,365
(1)	CBRE Group, Inc. Stock Fund	Common Stock	(2)	44,806,931
	Great-West Life & Annuity Insurance Company	Life insurance policies	(2)	490,291
(1)	Notes Receivable From Participants	Interest rates of 3.25% to 10.25%;		

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	Maturity dates from January 2016 to November 2023	(2)	16,930,292
Total Investments		\$	1,383,639,328

(1) Exempt party-in-interest.

(2) Cost information is not required for participant-directed investments and therefore is not included.

See accompanying report of independent registered public accounting firm.