

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>GRENCORE USA, INC 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan <u>01/01/1990</u>		
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GRENCORE USA, INC.</u> <u>222 ROSEWOOD DRIVE</u> <u>DANVERS, MA 01923</u>	2b Employer Identification Number (EIN) <u>20-2547655</u>	2c Plan Sponsor's telephone number <u>978-716-2530</u>	2d Business code (see instructions) <u>311900</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.	10/13/2015	BREK PETERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	BREK PETERSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 498
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 482 6a(2) 965 6b 0 6c 24 6d 989 6e 0 6f 989 6g 489 6h 12
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: 2E 2J 2F 2G 2K 3H 2T 3D 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 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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
		2014
		This Form is Open to Public Inspection.

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

A Name of plan <u>GRENCORE USA, INC 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRENCORE USA, INC.</u>	D Employer Identification Number (EIN) <u>20-2547655</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

04-1590850

(b) Enter name and EIN or address of person who provided you disclosure 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)

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(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?
52 60 63 64 68 72	CONTRACT ADMINISTRATOR	23753	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MORGAN STANLEY INS SERVICES INC

51-0116113

(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?
53	SHAREHOLDER SERVICE PROVI	0	Yes ☒ No ☐	Yes ☐ No ☒	12824	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
MFS GOVERNMENT SECURITIES FUND	BASIS POINTS * PLAN ASSETS	
04-3158862		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
MFS INTERNATIONAL VALUE FUND	BASIS POINTS * PLAN ASSETS	
04-3158862		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
PREMIER SHRT-DRTN BND FD BABSON	BASIS POINTS * PLAN ASSETS	
04-3212057		

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
PREMIER MONEY MARKET FD BABSON 04-3212059	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
OAKMARK EQUITY & INCOME FUND 04-3276558	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
FIDELITY ADVISOR DIVIDEND GRWTH FND 04-3438371	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
SEL SM CP GR FD W&R/WLLNGTN/MNT 04-3464205	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
PREMIER HIGH YIELD FUND BABSON 04-3520009	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
SELECT FNDMNTL VAL FD WELLINGTON 04-3584138	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
EATON VANCE LARGE-CAP VALUE FUND	BASIS POINTS * PLAN ASSETS	
04-6006714		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
FRANKLIN SMALL CAP VALUE FUND	BASIS POINTS * PLAN ASSETS	
13-3151768		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
ALGER CAPITAL APPRECIATION FUND	BASIS POINTS * PLAN ASSETS	
13-3733280		

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
T. ROWE PRICE RETIREMENT 2010 FUND 20-0001631	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
T. ROWE PRICE RETIREMENT 2020 FUND 20-0001634	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
T. ROWE PRICE RETIREMENT 2030 FUND 20-0001636	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation T. ROWE PRICE RETIREMENT 2040 FUND 20-0001638		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BASIS POINTS * PLAN ASSETS		
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation NUVEEN TRADEWINDS VALUE OPPORT FD 20-1732515		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BASIS POINTS * PLAN ASSETS		
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation OPPENHEIMER REAL ESTATE FUND 22-3849391		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BASIS POINTS * PLAN ASSETS		

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.		
DELAWARE EXTENDED DURATION BOND FUND 23-2869117	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2		
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.		
JPMORGAN DVSFD MID CAP GROWTH FUND 31-6356474	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2		
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.		
PIMCO TOTAL RETURN FUND 33-0239892	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
T. ROWE PRICE RETIREMENT 2050 FUND 51-0612044	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
AMERICAN FUNDS GRTH FUND OF AMERICA 52-0792143	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
T. ROWE PRICE RETIREMENT 2005 FUND 52-1151266	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
T. ROWE PRICE RETIREMENT 2015 FUND 52-1151266	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
T. ROWE PRICE RETIREMENT 2025 FUND 52-1151266	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
T. ROWE PRICE RETIREMENT 2035 FUND 52-1151266	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
T. ROWE PRICE RETIREMENT 2055 FUND 52-1151266	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
T. ROWE PRICE RETIREMENT 2045 FUND 52-2264646	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
COLUMBIA MID CAP VALUE FUND 56-0906609	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
T. ROWE PRICE RETIREMENT BAL FUND 56-2294396	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
TEMPLETON GLOBAL BOND FUND 59-6865210	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
OPPENHEIMER GLBL STRATEGIC INC FUND 84-1120195	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
OPPENHEIMER CMDTY STRAT TOT RTRN FD 84-6297469	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
THORNBURG INTERNATIONAL VALUE FUND 85-0451747	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
AMER FUNDS EUROPACIFIC GROWTH FUND 95-1411037	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
AMERICAN FUNDS NEW WORLD FUND 95-1411037	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY INS SERVICES INC	53	12824
(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.	
MASSACHUSETTS MUTUAL LIFE INS. CO. 04-1590850	COMMISSIONS AND FEES	
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>GRENCORE USA, INC 401(K) SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRENCORE USA, INC.</u>		D Employer Identification Number (EIN) <u>20-2547655</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)	65941	228459
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	2825116	8265064
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(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	2891057	8493523

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2891057	8493523
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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)	460476	
(B) Participants	2a(1)(B)	829934	
(C) Others (including rollovers)	2a(1)(C)	701049	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1991459
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	9199	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9199
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	562959	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		562959
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(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)		35798
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		2599415

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1466263	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1466263
f Corrective distributions (see instructions).....	2f		17299
g Certain deemed distributions of participant loans (see instructions).....	2g		30675
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	11559	
(3) Investment advisory and management fees.....	2i(3)	12068	
(4) Other.....	2i(4)	125	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		23752
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1537989

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1061426
l Transfers of assets:			
(1) To this plan.....	2l(1)		4541040
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ 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: ALEXANDER, ARONSON, FINNING AND CO.

(2) EIN: 20-2547655

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		8297
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.)		X	
4c			
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.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?		X	
4g			
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?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>GRENCORE USA, INC 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRENCORE USA, INC.</u>	D Employer Identification Number (EIN) <u>20-2547655</u>

Part I	Distributions
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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>04-1590850</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)
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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
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

GRENCORE USA, INC. 401(K) SAVINGS PLAN

FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2014 AND 2013 AND
FOR THE YEAR ENDED DECEMBER 31, 2014**

GRENCORE USA, INC. 401(k) SAVINGS PLAN

Contents

December 31, 2014 and 2013

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Independent Auditor's Report

To the Trustees of the
Greencore USA, Inc. 401(k) Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Greencore USA, Inc. 401(k) Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Massachusetts Mutual Life Insurance Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplemental Schedules

The supplemental Form 5500 schedules, Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year and Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions as of December 31, 2014, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA, and are presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.

Alexander, Brown, Pinning & Co., P.C.

Westborough, Massachusetts
October 6, 2015

GRENCORE USA, INC. 401(k) SAVINGS PLAN

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

Assets	2014	2013
Investments, at fair value:		
Mutual funds	\$ 7,638,620	\$ 2,487,835
Money market funds	626,444	337,281
Total investments, at fair value	8,265,064	2,825,116
Receivables:		
Notes receivable from participants	228,459	65,941
Participants	8,945	5,403
Employer	3,324	2,595
Total receivables	240,728	73,939
Net Assets Available for Benefits	\$ 8,505,792	\$ 2,899,055

The accompanying notes are an integral part of these statements.

GRENCORE USA, INC. 401(k) SAVINGS PLANStatement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2014

Additions to Net Assets Attributed to:

Investment income:

Interest and dividend income	\$ 562,959
Net appreciation in fair value of investments	35,798

Total investment income	598,757
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Interest income - notes receivable from participants	9,199
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Contributions:

Participants	833,476
Rollovers	701,049
Employer	461,205

Total contributions	1,995,730
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Total additions	2,603,686
-----------------	-----------

Deductions from Net Assets Attributed to:

Benefit payments to participants	1,514,237
Administrative expenses	23,752

Total deductions	1,537,989
------------------	-----------

Net increase in net assets available for benefits	1,065,697
---	-----------

Transfer to plan	4,541,040
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Net Assets Available for Benefits:

Beginning of year	2,899,055
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End of year	\$ 8,505,792
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The accompanying notes are an integral part of these statements.

GRENCORE USA, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements
December 31, 2014 and 2013

1. DESCRIPTION OF PLAN

The following description of Grencore USA, Inc. 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

- a. **General** - The Plan is a defined contribution 401(k) plan covering substantially all employees of Grencore USA, Inc. (the Plan Sponsor) (the Company) who are 18 years of age and have been employed for three months. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- b. **Contributions** - Each year, participants can contribute up to 50% of pre-tax annual compensation, subject to annual limitations, and become eligible for Company matching contributions after one year of employment. The Plan allows for catch-up contributions for those participants age 50 years or older and for participants to rollover distributions from other qualifying plans. During 2014 and 2013, the Company matched 100% of participants' deferrals up to a maximum of 3% of compensation and then 50% of another 2% of deferral compensation. The Plan has a discretionary profit sharing component for those employees who have worked more than one year of service (1,000 hours) and are employed at the end of the Plan year. There was no profit sharing contribution made by the Company for the year ended December 31, 2014.
- c. **Participant Accounts** - Each participant's account is credited with the participant's contributions, the Company's contributions, and an allocation of plan earnings and appreciation in fair value of investments and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, 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 vested account. The accounts are participant directed.
- d. **Vesting** - Participants are immediately vested in their voluntary contributions and actual earnings thereon. Vesting in Company contributions and earnings thereon, occurs according to the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
After 1 year of service	20%
After 2 years of service	40%
After 3 years of service	60%
After 4 years of service	80%
After 5 years of service	100%

Upon death, disability, or retirement, a participant becomes 100% vested in Company contributions.

- e. **Payment of Benefits** - The Plan provides for a normal retirement benefit to be paid to participants who have reached the age of 65. Upon termination of service due to death, disability or retirement, a participant may receive a lump-sum amount in cash equal to the value of his or her account. Participants with balances below \$1,000 at separation of service receive distributions in a lump-sum as soon as practicable.

GRENCORE USA, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements
December 31, 2014 and 2013

1. DESCRIPTION OF PLAN (Continued)

e. Payment of Benefits (Continued)

The Plan allows in-service withdrawals upon attainment of age 59 ½. A participant may also request a withdrawal upon demonstration to the plan administrator that they are suffering a "hardship". Hardship is defined in applicable regulations promulgated or to be promulgated pursuant to the applicable section of the Internal Revenue Code (IRC) or standards established by the Secretary of the Treasury or his delegate.

- f. Notes Receivable from Participants - Participants may borrow, from their fund accounts, an aggregate amount up to the lesser of \$50,000 or 50% of the participant's vested account balance. The minimum loan allowed is \$1,000 and participants are allowed two outstanding loans at any one time. Loans bear interest at rates determined by the plan administrator, and is ordinarily the prevailing prime rate at the time of the loan (at December 31, 2014 and 2013, the interest rates ranged from 3.25% to 6.25%). There was \$228,459 and \$65,941 of notes receivable from participants as of December 31, 2014 and 2013, respectively. Principal and interest are paid ratably through payroll deductions.

Loans must be repaid over a period not to exceed five years unless the loan proceeds are used for the purchase of a primary residence, in which case a ten year repayment period is allowed. As of December 31, 2014, loans mature through December, 2018.

- g. Forfeitures - Forfeited balances are available to pay for Plan expenses and then reduce future Company contributions. As of December 31, 2014 and 2013, the Plan has \$27,147 and \$43,988, respectively, of unallocated forfeitures. During 2014, \$16,841 was applied to reduce Company contributions.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Plan prepares its financial statements in accordance with generally accepted accounting standards and principles established by the Financial Accounting Standards Board (FASB). References to generally accepted accounting principles (U.S. GAAP) in these footnotes are to the FASB Accounting Standards Codification (ASC). The financial statements of the Plan have been presented on the accrual basis of accounting in compliance with the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion on fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Gains and losses are recognized as incurred upon sale or maturity of investments or based on market value changes during the period. Net appreciation in fair value of investments includes realized and unrealized gains and losses.

GRENCORE USA, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements
December 31, 2014 and 2013

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the 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, 2014 or 2013. 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.

Administrative Expenses

The Plan's investment advisory and administrative fees are allocated to the individual participant accounts in accordance with the Plan document. Certain expenses of maintaining the Plan are paid by the Company and, therefore, are not included in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Subsequent Events

Subsequent events have been evaluated through October 6, 2015, which is the date the financial statements were available to be issued.

3. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Massachusetts Mutual Life Insurance Company, the Plan's custodian, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013.
- Investment income and interest income from notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2014.
- Schedule H, Part IV, Line 4i - schedule of assets held at end of year as of December 31, 2014.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule of assets held at end of year.

GRENCORE USA, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements
December 31, 2014 and 2013

3. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (Continued)

Investments that represent more than 5% of the Plan's net assets available for benefits at December 31, 2014 and 2013, are as follows:

	<u>2014</u>	<u>2013</u>
Fidelity Advisor Dividend Growth Fund	\$ 1,022,293	\$ 375,269
Sel Fndmtl Val Fd (Wellington)	\$ 657,665	\$ -
Premier Money Market Fund (Babson)	\$ 626,444	\$ 326,767
PIMCO Total Return Fund	\$ 548,613	\$ -
T. Rowe Price Retirmnt 2030 Fd	\$ 531,788	\$ -
T. Rowe Price Retirmnt 2020 Fd	\$ 480,646	\$ -
Oakmark Equity & Income Fund	\$ 447,952	\$ 336,151
Columbia Mid Cap Value Fnd	\$ -	\$ 198,962
AmerFunds EuroPacific Growth Fund	\$ -	\$ 157,283
American Funds Growth Fund America	\$ -	\$ -

During 2014, the Plan's mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$35,798.

4. FAIR VALUE MEASUREMENT

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. ASC 820, *Fair Value Measurements and Disclosures*, establishes a hierarchy of the valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (also referred to as observable inputs). The fair value hierarchy is as follows:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

GRENCORE USA, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements
December 31, 2014 and 2013

4. FAIR VALUE MEASUREMENT (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value:

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

There have been no changes in the methodologies used at December 31, 2014 and 2013.

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Target date funds	\$ 1,912,603	\$ -	\$ -	\$ 1,912,603
Growth funds	1,413,929	-	-	1,413,929
Large value funds	1,223,542	-	-	1,223,542
Mid cap funds	767,818	-	-	767,818
Bond funds	693,198	-	-	693,198
Income funds	447,952	-	-	447,952
Specialty funds	401,975	-	-	401,975
Small cap funds	296,142	-	-	296,142
Large cap funds	291,494	-	-	291,494
Other funds	<u>189,967</u>	<u>-</u>	<u>-</u>	<u>189,967</u>
Total mutual funds	7,638,620	-	-	7,638,620
Money market funds	<u>626,444</u>	<u>-</u>	<u>-</u>	<u>626,444</u>
Total investments at fair value	<u>\$ 8,265,064</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,265,064</u>

GRENCORE USA, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements
December 31, 2014 and 2013

4. FAIR VALUE MEASUREMENT (Continued)

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2013:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Target date funds	\$ 236,651	\$ -	\$ -	\$ 236,651
Growth funds	673,906	-	-	673,906
Large value funds	334,669	-	-	334,669
Mid cap funds	335,383	-	-	335,383
Bond funds	194,828	-	-	194,828
Income funds	336,151	-	-	336,151
Specialty funds	55,515	-	-	55,515
Small cap funds	165,186	-	-	165,186
Large cap funds	89,404	-	-	89,404
Other funds	<u>32,668</u>	<u>-</u>	<u>-</u>	<u>32,668</u>
Total mutual funds	2,454,361	-	-	2,454,361
Money market funds	<u>370,755</u>	<u>-</u>	<u>-</u>	<u>370,755</u>
Total investments at fair value	<u>\$ 2,825,116</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,825,116</u>

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, all accrued benefits shall be paid to participants in accordance with the provisions of the Plan.

6. PARTY-IN-INTEREST TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, notes receivable from participants and transactions with investment funds managed and held by the custodian are considered party-in-interest transactions. During 2014, the Plan paid the custodian investment management and advisory fees of \$23,752.

GRENCORE USA, INC. 401(k) SAVINGS PLAN

Notes to Financial Statements
December 31, 2014 and 2013

7. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax 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 as of December 31, 2014, that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

9. RECONCILIATION TO FORM 5500

The following is a reconciliation of investments and net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 8,505,792	\$ 2,899,055
Less - employer and participant contributions receivables	<u>(12,269)</u>	<u>(7,998)</u>
Net assets available for benefits per the Form 5500	<u>\$ 8,493,523</u>	<u>\$ 2,891,057</u>

10. ASSETS TRANSFERRED TO THE PLAN

During 2014, assets were transferred to the Plan from various companies that merged with the Plan Sponsor. The transfers totaled \$4,541,040.

11. RECLASSIFICATION

Certain amounts in the 2013 financial statements have been reclassified to conform to the 2014 presentation.

GRENCORE USA, INC. 401(k) SAVINGS PLAN

EIN #20-2547655, Plan No. 001

Form 5500, Schedule H, Part IV, Line 4a -

Schedule of Delinquent Participant Contributions

December 31, 2014

Participant Contributions Transferred Late to Plan	That Constitutes Nonexempt Prohibited Transactions December 31, 2014			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
<u>\$ 8,297</u>	<u>\$ -</u>	<u>\$ 8,297</u>	<u>\$ -</u>	<u>\$ -</u>

GRENCORE USA, INC. 401(k) SAVINGS PLAN

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year
December 31, 2014
EIN #20-2547655
Plan Number - 001

(a)	(b)	(c)	(d)	(e)
Party-In-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Fidelity Advisor Divdnd Gr Fnd	Mutual Fund	*	\$ 1,022,293
	Sel Fndmtl Val Fd (Wellington)	Mutual Fund	*	657,665
	Premier Money Mrkt Fd (Babson)	Money Market	*	626,444
	PIMCO Total Return Fund	Mutual Fund	*	548,613
	T. Rowe Price Retirmnt 2030 Fd	Mutual Fund	*	531,788
	T. Rowe Price Retirmnt 2020 Fd	Mutual Fund	*	480,646
	Oakmark Equity & Income Fund	Mutual Fund	*	447,952
	MFS Government Securities Fund	Mutual Fund	*	401,975
	JPMorgan Dvsfd MidCap Growth Fd	Mutual Fund	*	384,449
	Columbia Mid Cap Value Fnd	Mutual Fund	*	383,369
	MFS International Value Fund	Mutual Fund	*	335,844
	T. Rowe Price Retirmnt 2040 Fd	Mutual Fund	*	324,464
	AmerFunds EuroPacific Gr Fund	Money Market	*	203,116
	Sel SmCpGr Fd (W&R/Wllng/Mnt)	Mutual Fund	*	191,370
	American Fds Grth fnd America	Mutual Fund	*	188,520
	Eaton Vance Large-Cap Value Fd	Mutual Fund	*	179,181
	T. Rowe Price Retirmnt 2025 Fd	Mutual Fund	*	178,864
	T. Rowe Price Retirmnt 2050 Fd	Mutual Fund	*	162,940
	Oppenheimer Real Estate Fund	Mutual Fund	*	146,503
	Nuveen Tradewinds Value Opp Fd	Mutual Fund	*	128,639
	Alger Capital Appreciation Fnd	Mutual Fund	*	112,313
	Franklin Small Cap Value Fund	Mutual Fund	*	104,772
	Thornburg Intl Value Fund	Mutual Fund	*	101,394
	T. Rowe Price Retirmnt 2035 Fd	Mutual Fund	*	82,781
	T. Rowe Price Retirmnt 2045 Fd	Mutual Fund	*	66,391
	T. Rowe Price Retirmnt 2015 Fd	Mutual Fund	*	58,710
	Delaware Extnl Duration Bnd Fd	Mutual Fund	*	57,642
	Templeton Global Bond Fund	Mutual Fund	*	45,203
	American Funds New World Fund	Mutual Fund	*	38,823
	T. Rowe Price Retirmnt 2055 Fd	Mutual Fund	*	26,019
	Prm Shrt Drtn Bnd Fd (Babson)	Mutual Fund	*	23,574
	Prm Hgh Yld Fd (Babson)	Mutual Fund	*	14,947
	Oppenheimer Gbl Strat Inc Fd	Mutual Fund	*	4,196
	Oppnhmr Cmdty Strat Tot Rtn Fd	Mutual Fund	*	3,219
	T. Rowe Price Retirmnt Bal Fd	Mutual Fund	*	445
**	Participant loans	3.25% - 6.25% maturing through September, 2019	-	228,459
	Total Investments			<u>\$ 8,493,523</u>
*	The cost of participant-directed investments is not required to be disclosed.			
**	Party-In-Interest			

GRENCORE USA, INC. 401(k) SAVINGS PLAN

Form 5500, Schedule H, Part IV, Line 4j -

Schedule of Reportable Transactions

December 31, 2014

EIN #20-2547655

Plan Number - 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Number of Trans- actions	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
1	Premier Money Market Fund	\$ 4,348,809	\$ -	\$ -	\$ -	\$ 4,348,809	\$ 4,348,809	\$ -
1	Premier Money Market Fund	\$ -	\$ 4,348,809	\$ -	\$ -	\$ 4,348,809	\$ 4,348,809	\$ -

A Name of Plan Grencore USA, Inc 401(k) Savings Plan	B Three-digit plan Number	001
C Plan sponsor's name as shown on line 2a of Form 5500 Grencore USA, Inc.	D Employer Identification Number 202547655	

Schedule C Formula Description and/or EIC Statement Description

Service Provider Name	Service Provider EIN	Service Provider Address	Formula / EIC Statement
Alger	133733280		MassMutual provided the Plan with the required written disclosure for Management Fees received by Alger with respect to Alger Capital Appreciation Fund (MF-IL).
American Funds	520792143		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to American Funds Grth Fund of America (MF-HW).
American Funds	951411037		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to Amer Funds EuroPacific Growth Fund (MF-VB).
American Funds	951411037		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to American Funds New World Fund (MF-VX).
Columbia	560906609		MassMutual provided the Plan with the required written disclosure for Management Fees received by Columbia with respect to Columbia Mid Cap Value Fund (MF-QB).
Delaware Investments	232869117		MassMutual provided the Plan with the required written disclosure for Management Fees received by Delaware Investments with respect to Delaware Extended Duration Bond Fnd (MF-SE).
Eaton Vance	046006714		MassMutual provided the Plan with the required written disclosure for Management Fees received by Eaton Vance with respect to Eaton Vance Large-Cap Value Fund (MF-JI).
Fidelity Investments	043438371		MassMutual provided the Plan with the required written disclosure for Management Fees received by Fidelity Investments with respect to Fidelity Advisor Dividend Grwth Fnd (MF-VH).
Franklin/Templeton	133151768		MassMutual provided the Plan with the required written disclosure for Management Fees received by Franklin/Templeton with respect to Franklin Small Cap Value Fund (MF-TF).
Franklin/Templeton	596865210		MassMutual provided the Plan with the required written disclosure for Management Fees received by Franklin/Templeton with respect to Templeton Global Bond Fund (MF-EE).
JP Morgan	316356474		MassMutual provided the Plan with the required written disclosure for Management Fees received by JP Morgan with respect to JPMorgan Dvsfd Mid Cap Growth Fund (MF-PM).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadvisor with respect to Sel Sm Cp Gr Fd (W&R/WlIngtn/Mnt) (MF-LC).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadvisor with respect to Select Fndmntl Val Fd (Wellington) (MF-LK).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Alger Capital Appreciation Fund (MF-IL).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Amer Funds EuroPacific Growth Fund (MF-VB).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to American Funds Grth Fund of America (MF-HW).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to American Funds New World Fund (MF-VX).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Columbia Mid Cap Value Fund (MF-QB).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Delaware Extended Duration Bond Fnd (MF-SE).

Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Eaton Vance Large-Cap Value Fund (MF-JI).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Fidelity Advisor Dividend Grwth Fnd (MF-VH).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Franklin Small Cap Value Fund (MF-TF).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to JPMorgan Dvsfd Mid Cap Growth Fund (MF-PM).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to MFS Government Securities Fund (MF-UG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to MFS International Value Fund (MF-UD).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Nuveen Tradewinds Value Opport Fd (MF-UR).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Oppenheimer Cmdty Strat Tot Rtrn Fd (MF-C5).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Oppenheimer Gbl Strategic Inc Fund (MF-A8).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Oppenheimer Real Estate Fund (MF-C2).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to PIMCO Total Return Fund (MF-RZ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Premier Shrt-Drtm Bnd Fd (Babson) (MF-AF).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to T. Rowe Price Retirement 2005 Fund (MF-IO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to T. Rowe Price Retirement 2010 Fund (MF-ST).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to T. Rowe Price Retirement 2015 Fund (MF-JO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to T. Rowe Price Retirement 2020 Fund (MF-VT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to T. Rowe Price Retirement 2025 Fund (MF-KO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to T. Rowe Price Retirement 2030 Fund (MF-XT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to T. Rowe Price Retirement 2035 Fund (MF-LO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to T. Rowe Price Retirement 2040 Fund (MF-ZT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to T. Rowe Price Retirement 2045 Fund (MF-MO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to T. Rowe Price Retirement 2050 Fund (MF-UT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to T. Rowe Price Retirement 2055 Fund (MF-NO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to T. Rowe Price Retirement Bal Fund (MF-RT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Templeton Global Bond Fund (MF-EE).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Thornburg International Value Fund (MF-DJ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for float revenue received by MassMutual.
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Closed Premier Money Market Fd (MF-YG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees

Company		received by MassMutual with respect to Premier High Yield Fund (Babson) (MF-JH).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Money Market Fd (Babson) (MF-G).
Company		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Shrt-Drtm Bnd Fd (Babson) (MF-AF).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Sel Sm Cp Gr Fd (W&R/WlIngtn/Mnt) (MF-LC).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select Fndmntl Val Fd (Wellington) (MF-LK).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (10 basis points * plan assets) with respect to Premier Money Market Fd (Babson) (MF-G).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to Premier High Yield Fund (Babson) (MF-JH).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to Premier Shrt-Drtm Bnd Fd (Babson) (MF-AF).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to Sel Sm Cp Gr Fd (W&R/WlIngtn/Mnt) (MF-LC).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to Select Fndmntl Val Fd (Wellington) (MF-LK).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to Amer Funds EuroPacific Growth Fund (MF-VB).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to American Funds Grth Fund of America (MF-HW).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to American Funds New World Fund (MF-VX).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to Delaware Extended Duration Bond Fnd (MF-SE).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to Fidelity Advisor Dividend Grwth Fnd (MF-VH).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to PIMCO Total Return Fund (MF-RZ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to T. Rowe Price Retirement 2005 Fund (MF-IO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to T. Rowe Price Retirement 2010 Fund (MF-ST).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to T. Rowe Price Retirement 2015 Fund (MF-JO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to T. Rowe Price Retirement 2020 Fund (MF-VT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to T. Rowe Price Retirement 2025 Fund (MF-KO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to T. Rowe Price Retirement 2030 Fund (MF-XT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to T. Rowe Price Retirement 2035 Fund (MF-LO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to T. Rowe Price Retirement 2040 Fund (MF-ZT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to T. Rowe Price Retirement 2045 Fund (MF-MO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to T. Rowe Price Retirement 2050 Fund (MF-UT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to T. Rowe Price Retirement 2055 Fund (MF-NO).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to T. Rowe Price Retirement Bal Fund (MF-RT).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Columbia Mid Cap Value Fund (MF-QB).

Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Eaton Vance Large-Cap Value Fund (MF-JI).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Franklin Small Cap Value Fund (MF-TF).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to JPMorgan Dvsfd Mid Cap Growth Fund (MF-PM).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to MFS Government Securities Fund (MF-UG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to MFS International Value Fund (MF-UD).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Templeton Global Bond Fund (MF-EE).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Thornburg International Value Fund (MF-DJ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (30 basis points * plan assets) with respect to Alger Capital Appreciation Fund (MF-IL).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (30 basis points * plan assets) with respect to Nuveen Tradewinds Value Opport Fd (MF-UR).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (30 basis points * plan assets) with respect to Oppenheimer Gbl Strategic Inc Fund (MF-A8).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (31 basis points * plan assets) with respect to Oppenheimer Cmdty Strat Tot Rtrn Fd (MF-C5).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (31 basis points * plan assets) with respect to Oppenheimer Real Estate Fund (MF-C2).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (50 basis points * plan assets) with respect to Oakmark Equity & Income Fund (MF-VK).
MFS Investment Management	043158862	MassMutual provided the Plan with the required written disclosure for Management Fees received by MFS Investment Management with respect to MFS Government Securities Fund (MF-UG).
MFS Investment Management	043158862	MassMutual provided the Plan with the required written disclosure for Management Fees received by MFS Investment Management with respect to MFS International Value Fund (MF-UD).
Nuveen	201732515	MassMutual provided the Plan with the required written disclosure for Management Fees received by Nuveen with respect to Nuveen Tradewinds Value Opport Fd (MF-UR).
Oakmark	043276558	MassMutual provided the Plan with the required written disclosure for Management Fees received by Oakmark with respect to Oakmark Equity & Income Fund (MF-VK).
Oppenheimer	223849391	MassMutual provided the Plan with the required written disclosure for Management Fees received by Oppenheimer with respect to Oppenheimer Real Estate Fund (MF-C2).
Oppenheimer	841120195	MassMutual provided the Plan with the required written disclosure for Management Fees received by Oppenheimer with respect to Oppenheimer Gbl Strategic Inc Fund (MF-A8).
Oppenheimer	846297469	MassMutual provided the Plan with the required written disclosure for Management Fees received by Oppenheimer with respect to Oppenheimer Cmdty Strat Tot Rtrn Fd (MF-C5).
PIMCO Funds	330239892	MassMutual provided the Plan with the required written disclosure for Management Fees received by PIMCO Funds with respect to PIMCO Total Return Fund (MF-RZ).
T. Rowe Price	200001631	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to T. Rowe Price Retirement 2010 Fund (MF-ST).
T. Rowe Price	200001634	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to T. Rowe Price Retirement 2020 Fund (MF-VT).
T. Rowe Price	200001636	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to T. Rowe Price Retirement 2030 Fund (MF-XT).
T. Rowe Price	200001638	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to T. Rowe Price Retirement 2040 Fund (MF-ZT).
T. Rowe Price	510612044	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to T. Rowe Price Retirement 2050 Fund (MF-UT).
T. Rowe Price	521151266	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to T. Rowe Price Retirement 2005 Fund (MF-IO).
T. Rowe Price	521151266	MassMutual provided the Plan with the required written disclosure for Management Fees

T. Rowe Price	521151266
T. Rowe Price	521151266
T. Rowe Price	521151266
T. Rowe Price	522264646
T. Rowe Price	562294396
Thornburg	850451747

received by T. Rowe Price with respect to T. Rowe Price Retirement 2015 Fund (MF-JO).
 MassMutual provided the Plan with the required written disclosure for Management Fees
 received by T. Rowe Price with respect to T. Rowe Price Retirement 2025 Fund (MF-KO).
 MassMutual provided the Plan with the required written disclosure for Management Fees
 received by T. Rowe Price with respect to T. Rowe Price Retirement 2035 Fund (MF-LO).
 MassMutual provided the Plan with the required written disclosure for Management Fees
 received by T. Rowe Price with respect to T. Rowe Price Retirement 2055 Fund (MF-NO).
 MassMutual provided the Plan with the required written disclosure for Management Fees
 received by T. Rowe Price with respect to T. Rowe Price Retirement 2045 Fund (MF-MO).
 MassMutual provided the Plan with the required written disclosure for Management Fees
 received by T. Rowe Price with respect to T. Rowe Price Retirement Bal Fund (MF-RT).
 MassMutual provided the Plan with the required written disclosure for Management Fees
 received by Thornburg with respect to Thornburg International Value Fund (MF-DJ).

A Name of Plan Grencore USA, Inc 401(k) Savings Plan	B Three-digit plan Number 001
C Plan sponsor's name as shown on line 2a of Form 5500 Grencore USA, Inc.	D Employer Identification Number 202547655

Schedule H, line 4i - Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar part	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	MassMutual Premier	Holding Account - MF-G	0	0
*	Oppenheimer	MF-A8	4,355	4,196
*	MassMutual Premier	MF-AF	24,049	23,574
*	Oppenheimer	MF-C2	138,371	146,503
*	Oppenheimer	MF-C5	4,283	3,219
*	Thornburg	MF-DJ	109,885	101,394
*	Franklin/Templeton	MF-EE	47,783	45,203
*	MassMutual Premier	MF-G	599,298	626,444
*	American Funds	MF-HW	159,510	188,520
*	Alger	MF-IL	111,854	112,313
*	MassMutual Premier	MF-JH	16,396	14,947
*	Eaton Vance	MF-JI	212,590	179,181
*	T. Rowe Price	MF-JO	56,452	58,710
*	T. Rowe Price	MF-KO	175,059	178,864
*	MassMutual Select	MF-LC	213,725	191,370
*	MassMutual Select	MF-LK	610,863	657,665
*	T. Rowe Price	MF-LO	77,777	82,781
*	T. Rowe Price	MF-MO	66,136	66,391
*	T. Rowe Price	MF-NO	24,511	26,019
*	JP Morgan	MF-PM	379,919	384,449
*	Columbia	MF-QB	369,086	383,369
*	T. Rowe Price	MF-RT	458	445
*	PIMCO Funds	MF-RZ	562,313	548,613
*	Delaware Investments	MF-SE	58,480	57,642
*	Franklin/Templeton	MF-TF	107,607	104,772
*	MFS Investment Management	MF-UD	331,170	335,844
*	MFS Investment Management	MF-UG	398,628	401,975
*	Nuveen	MF-UR	133,380	128,639
*	T. Rowe Price	MF-UT	160,174	162,940
*	American Funds	MF-VB	188,821	203,116
*	Fidelity Investments	MF-VH	953,266	1,022,293
*	Oakmark	MF-VK	411,821	447,952
*	T. Rowe Price	MF-VT	486,660	480,646
*	American Funds	MF-VX	42,250	38,823
*	T. Rowe Price	MF-XT	518,163	531,788
*	MassMutual Premier	MF-YG	0	0
*	T. Rowe Price	MF-ZT	317,729	324,465
	Participant Loans	3.250000 - 8.250000	0	228,459



Schedule C Soft Dollar Compensation Eligible Indirect Compensation Statement

Mutual fund investments of the plan (whether direct or indirect through a separate investment account) may have soft dollar arrangements pursuant to which the investment advisor or sub-advisor to the mutual fund (and/or its affiliates) may direct trades to certain brokers in exchange for research and other services, other than just trade execution. For plans investing directly or indirectly in the MassMutual Premier or Select Funds, MassMutual provided the required written disclosure regarding soft dollar compensation on the Schedule C Formula Description and/or EIC Statement Description Attachment. For all other mutual funds, MassMutual provided the required written disclosure in the Statement of Additional Information ("SAI").

For additional information on soft dollar compensation, refer to the section of the mutual fund's SAI that discusses brokerage allocation and other practices.

A Name of Plan Grencore USA, Inc 401(k) Savings Plan						B Three-digit Plan Number 001	
C Plan sponsor's name as shown on line 2a of Form 5500 Grencore USA, Inc.						D Employee Identification Number 202547655	

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Oakmark	MF-VK	168,717	0		0	0	0	0
JP Morgan	MF-PM	200,482	0		0	0	0	0
PIMCO Fun	MF-RZ	445,940	0		0	0	0	0
T. Rowe Pri	MF-VT	159,898	0		0	0	0	0
	MF-XT	280,516	0		0	0	0	0
	MF-ZT	159,110	0		0	0	0	0
MassMutual	MF-LK	613,951	0		0	0	0	0
MassMutual	MF-YG	478,256	0		0	0	0	0
Fidelity Inve	MF-VH	513,689	0		0	0	0	0
MFS Invest	MF-UD	426,040	0		0	0	0	0
	MF-UG	344,219	0		0	0	0	0