

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a 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>AG SAVINGS & INVESTMENT PLAN</u>	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan <u>01/01/1989</u>		
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ANGELO, GORDON & CO., L.P.</u> <u>245 PARK AVENUE</u> <u>FLOOR 26</u> <u>NEW YORK, NY 10167</u>	2b Employer Identification Number (EIN) <u>13-3478879</u>	2c Plan Sponsor's telephone number <u>212-692-2000</u>	2d Business code (see instructions) <u>523900</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.	<u>10/14/2015</u>	<u>KIRK WICKMAN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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	
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:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	324
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	270
a(2) Total number of active participants at the end of the plan year		6a(2)	305
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	46
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	351
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	351
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	337
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2K 2R 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)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance		(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ <u>1</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 AG SAVINGS & INVESTMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ANGELO, GORDON & CO., L.P.	D Employer Identification Number (EIN) 13-3478879	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	877217	332	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	17096

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ASSOCIATED PENSION CONSULTANTS, INC
6800 JERICHO TURNPIKE
SUITE 200W
SYOSSET, NY 11791

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	17096	TPA PARTNERSHIP PROGRAM	5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

Schedule A (Form 5500) 2014
v. 140124

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 11441023**5** Current value of plan's interest under this contract in separate accounts at year end **5** 57920649**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶ AS PER RULES OF INSURANCE COMPANY**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING**b** Balance at the end of the previous year **7b** 10398048**c** Additions: (1) Contributions deposited during the year **7c(1)** 2737459(2) Dividends and credits **7c(2)** 0(3) Interest credited during the year **7c(3)** 279007(4) Transferred from separate account **7c(4)** 0(5) Other (specify below) **7c(5)** 628614

▶ LOAN REPAYMENTS, ROLLOVER CONTRIBUTIONS

(6) Total additions **7c(6)** 3645080**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 14043128**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 516172(2) Administration charge made by carrier **7e(2)** 543(3) Transferred to separate account **7e(3)** 2043263(4) Other (specify below) **7e(4)** 42127

▶ LOAN DISBURSEMENTS

(5) Total deductions **7e(5)** 2602105**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 11441023

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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>AG SAVINGS & INVESTMENT 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>ANGELO, GORDON & CO., L.P.</u>	D Employer Identification Number (EIN) <u>13-3478879</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
VOYA RETIREMENT INSURANCE AND ANNUITY PO BOX 990067
HARTFORD, CT 06199

71-0294708

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

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

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)

MORNINGSTAR

36-3297908

(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?
26 27	SERVICE PROVIDER	1758	Yes ☒ No ☐	Yes ☐ No ☒	18791	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 ☐

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>AG SAVINGS & INVESTMENT 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>ANGELO, GORDON & CO., L.P.</u>		D Employer Identification Number (EIN) <u>13-3478879</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2704723	3007381
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	3635351	3143090
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	246994	304003
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	48527501	57920649
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	10398048	11441023
(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)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	65512617	75816146

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	13272	1393
k Total liabilities (add all amounts in lines 1g through 1j)	1k	13272	1393

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	65499345	75814753
---	-----------	----------	----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3007381	
(B) Participants	2a(1)(B)	4066930	
(C) Others (including rollovers)	2a(1)(C)	1130741	
(2) Noncash contributions	2a(2)	0	8205052
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	629	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	10928	
(F) Other	2b(1)(F)	279007	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		290564
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	848245	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		848245
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		1350357
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1584351
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		12278569

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1956512	
(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)		1956512
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	6649	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6649
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1963161

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		10315408
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(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: **KPMG LLP**

(2) EIN: **13-5565207**

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		59648
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 AG SAVINGS & INVESTMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ANGELO, GORDON & CO., L.P.	D Employer Identification Number (EIN) 13-3478879

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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): 71-0294708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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: 0.0% 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): _____

AG SAVINGS & INVESTMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2014 AND 2013

(WITH INDEPENDENT AUDITORS' REPORT THEREON)

AG SAVINGS & INVESTMENT PLAN

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***Schedules required by Form 5500 which are not applicable have not been included.**



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

To AG Savings & Investment Plan and Angelo, Gordon & Co., L.P.:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AG Savings & Investment 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 U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Voya Retirement Insurance and Annuity Company (Voya), formerly known as ING Life Insurance and Annuity Company, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Voya holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from Voya as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by Voya 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. Accordingly, we do not express an opinion on these financial statements.



Other Matter

The supplemental schedules of Schedule H, Line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2014 and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2014, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 Voya, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

October 9, 2015

AG SAVINGS & INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2014	2013
Assets		
Investments , at fair value		
Investment contract	\$ 11,459,890	\$ 10,321,550
Self-directed brokerage accounts	32,893,507	28,300,001
Pooled separate accounts	25,027,142	20,227,500
Limited partnerships, limited liability companies and other alternative investments	3,143,090	3,635,351
Total investments	<u>72,523,629</u>	<u>62,484,402</u>
Receivables		
Employer contribution	3,007,381	2,704,723
Notes receivable from participants	304,003	246,994
Total receivables	<u>3,311,384</u>	<u>2,951,717</u>
Liabilities		
Accrued taxes on unrelated business taxable income - alternative investments	<u>1,393</u>	<u>13,272</u>
Total net assets available for benefits before adjustments from fair value to contract value for fully benefit-responsive investment contract	75,833,620	65,422,847
Adjustments from fair value to contract value for fully benefit-responsive investment contract	<u>(18,867)</u>	<u>76,498</u>
Total net assets available for benefits	<u>\$ 75,814,753</u>	<u>\$ 65,499,345</u>

See accompanying notes to financial statements.

AG SAVINGS & INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2014

Additions to net assets attributable to:

Investment income:

Interest and dividends, investments	\$ 1,127,881
Net appreciation in limited partnerships, limited liability companies and other alternative investments	88,476
Net appreciation in pooled separate accounts	1,350,357
Net appreciation in self-directed brokerage accounts	1,495,875
Total investment income	<u>4,062,589</u>

Contributions:

Participants	4,066,930
Participant rollovers	1,130,741
Employer	<u>3,007,381</u>
Total contributions	<u>8,205,052</u>

Interest on notes receivable from participants	<u>10,928</u>
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Total additions	<u>12,278,569</u>
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Deductions from net assets attributable to:

Benefits paid to participants	1,956,513
Taxes on unrelated business taxable income - alternative investments	1,393
Administrative expenses	<u>5,255</u>
Total deductions	<u>1,963,161</u>

Net increase in net assets available for benefits	10,315,408
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Net assets available for benefits:

Beginning of year	<u>65,499,345</u>
End of year	<u>\$ 75,814,753</u>

See accompanying notes to financial statements.

AG SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following description of the AG Savings & Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution, combination profit sharing and 401(K) plan established on January 1, 1989. The Plan's principal purpose is to allow participants to defer receiving some of their compensation until their retirement and, in the event of death, provide for their dependents and beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is a single-employer plan that was adopted by Angelo, Gordon & Co., L.P. and certain affiliated employers (collectively the "Company"). The majority of the assets of the Plan are maintained by VOYA Retirement Insurance and Annuity Company ("VOYA") (the "Insurance Company"), formerly known as ING Life Insurance and Annuity Company.

Eligibility

Employees must attain the age of twenty-one to be eligible to participate in the Plan. Employees are eligible to make salary deferral contribution as of the first day of the month coincident with or following the date of hire date, except for certain excluded employees (as defined in the Plan agreement). Employees become eligible for participation in the employer's profit sharing contribution upon completion of one year of service. A year of service is defined as at least 1,000 hours of service.

Contributions and Funding Policy

Each year, participants may elect to contribute up to 50% of pre-tax annual compensation, as defined by the Plan, up to a maximum amount as prescribed by the Internal Revenue Code ("IRC"). In 2014, participants could contribute up to a maximum of \$17,500 with an additional \$5,500 catch-up contribution for employees 50 years of age or older.

The Company makes a matching contribution to certain participants up to a maximum of 2 percent of total compensation (as defined in the Plan agreement). The Company may also make a discretionary profit sharing contribution in such amount, if any, as determined by management. Employer contributions are allocated to each participant employed as of the last day of each plan year based on the participant's eligible compensation (as defined in the Plan agreement) and are recorded annually. Employer contributions receivable as of December 31, 2014 consist of the 2014 employer matching contribution of \$20,663 and the 2014 employer profit-sharing contribution of \$2,986,718. Contributions are subject to certain limitations.

Rollover Contributions

The Plan provides for employee rollover contributions to be made by the employee from amounts received from any other qualified retirement plan subject to the provisions of applicable tax laws.

Participant Accounts

Participants self-direct their accounts into various investments such as pooled separate accounts, an investment contract, stocks, bonds, mutual funds, partnerships, limited liability companies and other alternative investments, as permitted by law.

AG SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (continued)

Each participant's account is credited with the participant's contribution and an allocation of the Company's contribution and the Plan's earnings, and charged with an allocation of administrative expenses (if applicable). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their compensation deferrals and employer contributions.

Payment of Benefits

Benefit payments are made to participants or beneficiaries upon death, disability, termination of employment, retirement or under a grant of financial hardship. Benefits are payable in a lump sum or by other methods as described in the Plan.

There is a required minimum distribution to owners in excess of 5% of the Company which should begin no later than April 1 of the year following the date the owner reaches age of 70-1/2 (the date six months after their 70th birthday). All participants who still have a vested account balance after reaching 70-1/2 and are not active employees as of December 31st of that calendar year are also required to take minimum distributions.

Notes Receivable from Participants

Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to the lesser of (1) \$50,000 reduced by the highest outstanding loan balance during the one-year period on the day before the new loan is made or (2) 50% of the fair market value of the participant's vested account balance, reduced by any outstanding loan balance on the date the new loan is made. All loans shall bear a reasonable rate of interest as determined by the Plan trustee and must be repaid in five years, unless the loan is for the purchase of a principal residence which must be repaid within 20 years of the original date of the loan. Loans are secured by the participants' account balances.

2. Summary of significant accounting policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared in compliance with the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA and the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP").

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

AG SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued)

Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Plan uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Valuation techniques that are consistent with the market or income approach are used to measure fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access;

Level 2 - Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly. Included in this category are certain investments measured at net asset value (“NAV”) which can be withdrawn by the Plan at NAV as of the measurement date, or within 90 days of the measurement date;

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Plan’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Plan in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

AG SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued)

Fair Value (continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Pooled separate accounts (Level 2): The Plan's investments in units of pooled separate accounts are valued at fair value based on published market prices from a national exchange or other active marketplaces of the underlying investments as reported by the plan sponsor of the account.

Investment contract (Level 2): Valued at fair value, the credited interest rate, account balance and formulas upon which payments may be based are observable through the contract and related communications.

Self-directed brokerage accounts (Level 1): consisting of mutual funds, common stocks, preferred stocks and bonds: Valued at the closing price reported on the active market on which the individual securities are traded.

Limited partnerships, limited liability companies and other alternative investments ("other investments"): Valued, as a practical expedient, utilizing the net asset valuations provided by the underlying private investment companies, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with GAAP for investment companies. The Plan applies the practical expedient to its investments in private investment companies on an investment-by-investment basis, and consistently with the Plan's entire position in a particular investment, unless it is probable that the Plan will sell a portion of an investment at an amount different from the net asset valuation. If it is probable that the Plan will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, the Plan considers other factors in addition to the net asset valuation, such as features of the investment, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

These other investments are categorized in Level 2 or 3 of the fair value hierarchy. In determining the level, the Plan considers the length of time until the investment is redeemable, including notice and lock-up periods or any other restriction on the disposition of the investments. The Plan also considers the nature of the portfolios of the underlying private investment companies and their ability to liquidate their underlying investments. If the Plan has the ability to redeem its investment at the reported net asset valuation as of the measurement date, the investment is generally categorized in Level 2 of the fair value hierarchy. If the Plan does not know when it will have the ability to redeem the investment or it does not have the ability to redeem its investment in the near term, the investment is categorized in Level 3 of the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

AG SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued)

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation consists of realized gains and losses and the change in unrealized gains and losses in the Plan's investments. Capital gain distributions are included in dividend income.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

The Plan is responsible for administrative fees and related expenses. However, the Company at its discretion, can assume Plan expenses. Investment advisers are reimbursed for costs incurred or receive a management fee for providing advisory services. These reimbursed costs and management fees are reflected in the net appreciation of investments on the statement of changes in net assets available for benefits.

Income taxes

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 position that more likely than not would not be sustained upon examination by a federal or state agency. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a tax liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

Use of Estimates

The preparation of financial statements in conformity with GAAP and the DOL's Rules and Regulations for Reporting and Disclosure under ERISA requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein at the date of the financial statements and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance plus any accrued, but unpaid, interest.

AG SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued)

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820) - Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*, which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Reporting entities will be required to disclose the amount of investments measured at net asset value (or its equivalent) using the practical expedient to reconcile total investments in the fair value hierarchy to total investments measured at fair value. ASU 2015-07 is effective for non-public entities for fiscal years beginning after December 15, 2016. ASU 2015-07 should be applied retrospectively to all periods presented and early adoption is permitted. Management is currently evaluating the impact of adopting ASU 2015-07 on the Plan's financial statements.

In July 2015, the FASB issued ASU 2015-12, *(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. ASU 2015-12 (1) requires defined contribution plans to use contract value as the only measure for fully benefit-responsive investment contracts, (2) simplifies certain investment disclosure requirements for employee benefit plans, and (3) provides employee benefit plans with a measurement-date practical expedient on a month-end date that is nearest to the fiscal year end, when the fiscal year end does not coincide with a month-end. The simplified investment disclosure in Part II eliminates the following disclosures previously required: (a) disaggregation of investments by nature, risks and characteristics; (b) individual investments that represent five percent or more of net assets available for benefits; and (c) net appreciation or depreciation of investments by general type. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015 and early adoption is permitted. Part I and II are required to be applied retrospectively and Part III is required to be applied prospectively. Management is currently evaluating the impact of adopting the applicable components of ASU 2015-12 on the Plan's financial statements.

AG SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

3. Fair value measurements

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013. See Note 2 for a discussion of the Plan's fair value policies.

	Level 1	Level 2	Level 3	Ending Balance December 31, 2014
Self-directed brokerage account				
Cash and cash equivalents	\$ 6,017,393	\$ -	\$ -	\$ 6,017,393
Mutual funds	7,166,731	-	-	7,166,731
Corporate stocks	19,709,383	-	-	19,709,383
Pooled separate accounts				
Stability of principal	-	5,569,995	-	5,569,995
Asset allocation	-	3,718,201	-	3,718,201
Balanced	-	1,042,093	-	1,042,093
Corporate bonds	-	1,456,754	-	1,456,754
Global/international	-	2,624,038	-	2,624,038
Large cap growth	-	2,817,984	-	2,817,984
Large cap value	-	3,753,820	-	3,753,820
Small/mid/specialty	-	4,044,257	-	4,044,257
Investment contract	-	11,459,890	-	11,459,890
Limited partnerships, limited liability companies and other alternative investments	-	1,813,372	1,329,718	3,143,090
Total assets at fair value	<u>\$ 32,893,507</u>	<u>\$ 38,300,404</u>	<u>\$ 1,329,718</u>	<u>\$ 72,523,629</u>

AG SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

3. Fair value measurements (continued)

	Level 1	Level 2	Level 3	Ending Balance December 31, 2013
Self-directed brokerage account				
Cash and cash equivalents	\$ 6,269,564	\$ -	\$ -	\$ 6,269,564
Mutual funds	6,372,829	-	-	6,372,829
Corporate stocks	15,656,008	-	-	15,656,008
Warrants	1,600	-	-	1,600
Pooled separate accounts				
Stability of principal	-	6,296,555	-	6,296,555
Asset allocation	-	2,716,990	-	2,716,990
Balanced	-	897,707	-	897,707
Corporate bonds	-	1,144,146	-	1,144,146
Global/international	-	1,821,193	-	1,821,193
Large cap growth	-	1,775,570	-	1,775,570
Large cap value	-	2,444,743	-	2,444,743
Small/mid/specialty	-	3,130,596	-	3,130,596
Investment contract	-	10,321,550	-	10,321,550
Limited partnerships, limited liability companies and other alternative investments	-	1,744,405	1,890,946	3,635,351
Total assets at fair value	<u>\$ 28,300,001</u>	<u>\$ 32,293,455</u>	<u>\$ 1,890,946</u>	<u>\$ 62,484,402</u>

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2014.

	Beginning Balance January 1, 2014	Realized & Unrealized Gains (Losses)	Purchases	Sales	Ending Balance December 31, 2014
Limited partnerships, limited liability companies and other alternative investments	\$ 1,890,946	\$ 19,509	\$ 94,382	\$ (675,119)	\$ 1,329,718
Total	<u>\$ 1,890,946</u>	<u>\$ 19,509</u>	<u>\$ 94,382</u>	<u>\$ (675,119)</u>	<u>\$ 1,329,718</u>

Net unrealized appreciation from Level 3 investments still held as of December 31, 2014 is \$19,509.

AG SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

4. Investment contract with an insurance company

The Plan participates in a benefit-responsive group annuity contract made available by VOYA. VOYA maintains the contributions in a general account. The account is credited with contributions and earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the statements of net assets available for benefits at fair value as determined using the market approach based on market prices of similar contracts. The adjustment from fair value to contract value for the investment contract is based on the contract value as reported to the Plan by VOYA. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The fair value of the fixed account at December 31, 2014 and 2013 was \$11,459,890 and \$10,321,550, respectively. The average yield and the crediting interest rates for the guaranteed investment contract was approximately 2.45% and 2.65% per annum for 2014 and 2013, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events, such as the premature termination of the contract by the Plan or the termination of the Plan, would limit the Plan's ability to transact at contract value with VOYA. The Plan administrator believes the occurrence of such events, that would also limit the Plan's ability to transact at contract value with Plan participants, is not probable. The fair value of the investment contract is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations.

5. Parties-in-interest

Certain Plan investments were held by VOYA and, therefore, these transactions in such investments are deemed to be party-in-interest transactions. Certain of the Plan's investments in limited partnerships, limited liability companies and other alternative investments are managed by affiliates of the Plan and, therefore, these transactions are deemed party-in-interest transactions. All such party-in-interest transactions are exempt from the prohibited transactions rules.

6. Tax status

The Plan has adopted a nonstandard prototype plan that has received an opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2008 stating that the form of the Plan is qualified under Section 401(a) of the IRC and therefore, the related trust is tax-exempt. In accordance with Revenue Procedures 2006-6, the Plan sponsor has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the opinion letter. Management believes the Plan is operating in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

During 2014, the Company failed to remit to VOYA certain employee contributions totaling \$59,648 within the period prescribed by DOL regulations. Delays in remitting contributions to VOYA were due to administrative errors and the Company has made contributions to the affected participants' accounts to compensate those participants for an aggregate of \$64 for potential lost earnings due to the delays.

AG SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

7. Information certified by VOYA

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. VOYA has certified to the completeness and accuracy of all investments and notes receivable from participants in the accompanying financial statements and supplemental schedule (Schedule H, Line 4i – Schedule of Assets (Held at End of Year) except for limited partnerships, limited liability companies and other alternative investments as of December 31, 2014. The Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by VOYA except for comparing such information to the Plan's financial statements and supplemental schedule.

The following information represents certified investments for the years ended December 31, 2014 and 2013:

Investments, at fair value	<u>12/31/2014</u>	<u>12/31/2013</u>
Investment contract	\$ 11,459,890	\$ 10,321,550
Self-directed brokerage accounts	32,893,507	28,300,001
Pooled separate accounts	25,027,142	20,227,500
Total certified investments, at fair value	<u>\$ 69,380,539</u>	<u>\$ 58,849,051</u>
Notes receivable from participants	<u>\$ 304,003</u>	<u>\$ 246,994</u>

The following information represents certified investment earnings for the year ended December 31, 2014:

Interest and dividends	\$ 1,127,881
Net appreciation in fair value of self - directed brokerage accounts and pooled separate accounts	\$ 2,846,232
Interest on notes receivable from participants	\$ 10,928

8. Investments in excess of 5% of Plan's net assets

The following investments of the Plan represent 5% or more of the Plan's net assets at December 31, 2014 and 2013:

	<u>12/31/2014</u>	<u>12/31/2013</u>
Voya Fixed Account - (f/k/a ING Fixed Account)	\$ 11,459,890	\$ 10,321,550
Voya Money Market Fund - Class A - (f/k/a ING Money Market Fund - Class A)	\$ 5,569,995	\$ 6,296,555
TD Ameritrade Money Market Portfolio Class A (a)	\$ 6,006,276	\$ 6,291,320

(a) Included in "Self-directed brokerage accounts" on the Statements of Net Assets Available for Benefits.

9. Risks and uncertainties

The Plan invests in various investment securities, including limited partnerships, limited liability companies and other alternative investments. Investment securities are exposed to various risks such as interest rate, market and credit risks. Credit risk arises primarily from the potential inability of counterparties to perform in accordance with the terms of a contract. The Plan's most significant credit risk is the extent to which a broker is unable to fulfill its contractual obligations to the Plan and the resulting loss exceeds any applicable insurance coverage. Alternative investments, because they are not publicly traded and are intended to generate higher investment returns, are likewise subject to greater risks. Due to the level of risk associated with the Plan's investment securities, it is at least reasonably possible

AG SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

9. Risks and uncertainties (continued)

that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

10. Plan termination

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

11. Subsequent Events

These financial statements were approved by management and available for issuance on October 9, 2015. Subsequent events have been evaluated through this date.

AG SAVINGS & INVESTMENT PLAN

SUPPLEMENTAL SCHEDULE

EIN: 13-3478879

Plan No.: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Units	Cost
				Current Value
Investment contract				
**	Voya Fixed Account	Guaranteed investment contract, at an average yield of 2.45% per annum	**	\$ 11,459,890 ***
Self-directed brokerage accounts				
Pooled separate accounts				
*	Voya Money Market Fund - Class A	Money market account	477,832.171	** \$ 5,569,995
*	American Century Investments Inflation-Adjusted Bond Fund - A Class	Pooled separate account	1,963.052	** 25,322
*	American Funds American Balanced Fund - Class R-5	Pooled separate account	43,877.245	** 617,169
*	American Funds EuroPacific Growth Fund - Class R-5	Pooled separate account	48,736.494	** 599,899
*	American Funds Fundamental InvestorsSM - Class R-5	Pooled separate account	37,812.067	** 573,658
*	American Funds The Growth Fund of America - Class R-5	Pooled separate account	48,896.125	** 1,247,621
*	American Funds The Income Fund of America - Class R5	Pooled separate account	38,141.159	** 424,924
*	CRM Mid Cap Value Fund - Investor Shares	Pooled separate account	9,012.273	** 251,162
*	Eagle Small Cap Growth Fund - Class I	Pooled separate account	26,472.338	** 433,070
*	Franklin Small Cap Value VIP Fund - Class 2	Pooled separate account	26,809.098	** 637,787
*	Lazard Emerging Markets Equity Portfolio - Institutional Shares	Pooled separate account	91,514.472	** 945,974
*	MFS Value Fund - Class R3	Pooled separate account	43,681.979	** 706,092
*	Oppenheimer International Bond Fund - Class I	Pooled separate account	30,770.442	** 324,920
*	PIMCO Total Return Fund - Class D	Pooled separate account	29,474.073	** 334,733
*	Voya Aggregate Bond Portfolio - Initial Class	Pooled separate account	45,943.531	** 771,778
*	Voya Large Cap Growth Portfolio - Institutional Class	Pooled separate account	85,568.975	** 1,570,363
*	Voya MidCap Opportunities Portfolio - Class I	Pooled separate account	36,474.100	** 1,149,577
*	Voya Small Company Portfolio - Class I	Pooled separate account	18,447.995	** 499,731
*	Voya Solution 2015 Portfolio - Initial Class	Pooled separate account	14,256.121	** 192,280
*	Voya Solution 2025 Portfolio - Initial Class	Pooled separate account	54,673.263	** 743,871
*	Voya Solution 2035 Portfolio - Initial Class	Pooled separate account	41,183.199	** 572,294
*	Voya Solution 2045 Portfolio - Initial Class	Pooled separate account	107,704.859	** 1,501,090
*	Voya Solution 2055 Portfolio - Initial Class	Pooled separate account	23,801.087	** 393,409
*	Voya Solution Income Portfolio - Initial Class	Pooled separate account	22,233.253	** 315,256
*	Voya U.S. Stock Index Portfolio - Service Class	Pooled separate account	91,121.313	** 1,522,820
*	VY American Century Small-Mid Cap Value Portfolio - Initial Class	Pooled separate account	13,605.945	** 377,402
*	VY Clarion Real Estate Portfolio - Institutional Class	Pooled separate account	40,775.980	** 695,527
*	VY Oppenheimer Global Portfolio - Initial Class	Pooled separate account	47,717.075	** 1,078,166
*	VY T. Rowe Price Equity Income Portfolio - Institutional Class	Pooled separate account	60,703.802	** 951,252
Total pooled separate accounts				\$ 25,027,142

See accompanying independent auditors' report.

AG SAVINGS & INVESTMENT PLAN

SUPPLEMENTAL SCHEDULE

EIN: 13-3478879

Plan No.: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Units	Current Value
	Limited partnerships, limited liability companies and other alternative investments			
	Bear Stearns Private Equity Opportunity Fund II, L.P.	Limited partnership	**	\$ 26,004
	Carleon Strategic Equity Fund LP	Limited partnership	**	468,022
	Carleon Strategic Equity Offshore Ltd.	Open-end investment company incorporated with limited liability in the Cayman Islands		
		Limited partnership	**	109,024
	Carleon Strategic Intermediate Fund LP	Limited partnership	**	328,420
	Centerbridge Capital Partners Strategic	Limited partnership	**	1,286,639
	Coral's Momentum Fund, Limited Partnership	Limited partnership	**	8,744
	FOF II, L.P.	Limited partnership	**	723
	Private Advisors Private Equity Fund, L.P.	Limited partnership	**	89
	Weston Presidio Capital IV, L.P.	Limited partnership	**	3,320
	WPC Entrepreneur Fund, L.P.	Limited partnership	**	4,199
*	Horseman European Select Fund Limited, Class B	Open-end investment company incorporated with limited liability in the Cayman Islands	**	478,011
*	Horseman Global Fund Limited, Class A	Open-end investment company incorporated with limited liability in the Cayman Islands	**	429,895
	Total limited partnerships, limited liability companies and other alternative investments			<u>\$ 3,143,090</u>
*	Notes receivable from participants	21 loan balances, interest rates at 4.25% per annum. Maturity dates range from May 2015 to March 2034.	**	<u>\$ 304,003</u>
	Total Investments			<u>\$ 72,827,632</u>

* Party-in-interest as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

*** Investment contract is shown at fair value, contract value is \$11,441,023.

AG SAVINGS & INVESTMENT PLAN**SUPPLEMENTAL INFORMATION****EIN: 13-3478879****Plan No.: 001****SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

Year Ended December 31, 2014

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 59,648		\$ 59,648		

Name of Plan:

E1 Employer Identification No.: ► 13-3478879

Plan year (beginning/ending):▶ 1/1/2014 / 12/31/2014 Plan number:▶ 001

[illegible]

Plan Name: AG SAVINGS & INVESTMENT PLAN
Plan ID: 877217

Summary of Investment Expenses and Indirect Compensation

The chart below summarizes the investment expenses for the funds available under your Voya Financial, Inc. (Voya) program and the revenue received by Voya from the funds in support of the recordkeeping and administrative services we provide in connection with your plan. Voya uses this revenue to maintain the investment, administrative and technological platforms and other supporting services used by your plan. Part of this revenue may also be used to compensate one or more of your plan's other service providers. Among those additional service providers are the plan's adviser and third party administrator (TPA). For informational purposes, we are providing the amounts paid to certain other providers in the summary below. Amounts shown are expressed as a percentage of program assets based on formulas in effect as of the date above, and are subject to change.

Note: The amounts shown below are not added to each other. Rather, the revenue Voya receives is paid directly or indirectly from the total investment expenses. The compensation paid by Voya is a Voya expense and is not separately charged to the plan.

Summary	
Average Annual Investment Expense of Managed Investment Options (1)	0.69%
Average Annual Managed Investment Option Revenue (2)	0.25%
Average Annual Total Investment Option Revenue (3)	0.31%
Annual compensation paid by Voya to Third Party Administrator*	
- Partnership Program	0.05%

¹**Average Annual Investment Expense of Managed Investment Options:** This is the weighted average of the Total Investment Expenses for the plan investment options, based on assets at the reporting date, excluding any funds for which the expenses are N/A and any self directed brokerage accounts.

²**Average Annual Managed Investment Option Revenue:** This is the weighted average revenue to Voya, based on assets at the reporting date, from the funds included in the Total Investment Expenses. (Paid to Voya from Total Investment Expenses)

³**Average Annual Total Investment Option Revenue:** This is the weighted average revenue to Voya from all plan investment options, based on assets at the reporting date, including any assets in the Voya Fixed or Guaranteed Accumulation Account.

* The annual compensation paid by Voya to your adviser and TPA reflects the compensation payable after the first year of the program and does not include compensation paid on transferred assets or any "first year" compensation. See your new business paperwork for information on first year compensation. Certain minimum criteria may apply before such payments are made. Renewal Contributions are contributions made after the first year of the contract. Increase Contributions are contributions that exceed the highest contributions in any prior year. Voya may also make payments to other plan service providers from the total revenue received by Voya.

Plan Name: AG SAVINGS & INVESTMENT PLAN

Plan ID: 877217

Investment Expenses and Indirect Compensation

The chart below shows the components of the investment expenses for the non-fixed interest funds available under your plan as well as the revenue paid to Voya Financial, Inc. (Voya) from the funds in support of the recordkeeping and administrative services we provide in connection with your plan. The revenue received by Voya from the fund is paid by the fund itself or a related party (e.g. the fund's investment manager) and is not an additional expense above the fund fees. Voya uses this revenue to maintain the investment, administrative and technological platforms and other supporting services used by your plan. Part of this revenue may also be used to compensate your advisor. Amounts shown below are based on charges in effect as of the date above and are subject to change.

Please refer to the Appendix for a description of the services provided in connection with the following fees paid by the Funds to Voya:

Fund No	Fund Name	Expenses Paid									Recordkeeping Revenue to Voya				
		Fund Expenses							Voya Contract Charges	Total					
		(A) Management Fees	(B) 12b-1 Fees	(C) Other Expenses	(D) Gross Fund Expense (A+B+C)	(E) Waivers and Adjustments	(F) Net Fund Expense (D+E)	Prospectus Date	(G) Daily Asset Charge	(H) Total Net Fund Expense (F+G)	(I) Total Daily Asset Charge (From Column G)	(J) Sub TA/Expense Reimbursement	(K) 12b-1 Fee	(L) Service Fee	(M) Total Revenue to Voya (I+J+K+L)
042	Voya Small Company Portfolio I	0.75%	0.00%	0.10%	0.85%	0.00%	0.85%	05/01/2014	0.00%	0.85%	0.00%	0.30%	0.00%	0.00%	0.30%
073	Franklin Small Cap Value VIP Fd 2	0.61%	0.25%	0.02%	0.88%	0.00%	0.88%	05/01/2014	0.00%	0.88%	0.00%	0.20%	0.25%	0.00%	0.45%
081	Voya MidCap Opportunities Port I	0.67%	0.00%	0.13%	0.80%	0.00%	0.80%	05/01/2014	0.00%	0.80%	0.00%	0.30%	0.00%	0.00%	0.30%
1128	American Funds Income Fnd R5	0.23%	0.00%	0.11%	0.34%	0.00%	0.34%	10/01/2014	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
1166	Voya Solution 2055 Portfolio I	0.14%	0.00%	0.90%	1.04%	-0.15%	0.89%	05/01/2014	0.00%	0.89%	0.00%	0.32%	0.00%	0.00%	0.32%
1202	TD AMERITRADE SDBA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1300	Voya U.S. Stock Index Port Srv	0.26%	0.25%	0.01%	0.52%	-0.01%	0.51%	05/01/2014	0.00%	0.51%	0.00%	0.30%	0.24%	0.00%	0.54%
2079	American Funds Fdmntl Inv R5	0.25%	0.00%	0.11%	0.36%	0.00%	0.36%	08/29/2014	0.00%	0.36%	0.00%	0.05%	0.00%	0.00%	0.05%
2876	MFS Value Fund R3	0.53%	0.25%	0.15%	0.93%	-0.01%	0.92%	12/29/2013	0.00%	0.92%	0.00%	0.25%	0.25%	0.00%	0.50%
2998	Eagle Small Cap Growth Fund I	0.52%	0.00%	0.27%	0.79%	0.00%	0.79%	03/01/2014	0.00%	0.79%	0.00%	0.10%	0.00%	0.00%	0.10%
3506	Oppenheimer International Bond Fnd I	0.50%	0.00%	0.06%	0.56%	0.00%	0.56%	01/28/2014	0.00%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%
4000	Voya Fixed Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.43%	0.43%
432	VY Oppenhm Global Port I	0.60%	0.00%	0.16%	0.76%	0.00%	0.76%	05/01/2014	0.00%	0.76%	0.00%	0.31%	0.00%	0.00%	0.31%
433	Voya Aggregate Bond Portfolio I	0.44%	0.00%	0.15%	0.59%	-0.01%	0.58%	05/01/2014	0.00%	0.58%	0.00%	0.31%	0.00%	0.00%	0.31%
434	VY AmCen Sm-Md Cp Val Port I	0.98%	0.00%	0.17%	1.15%	-0.22%	0.93%	05/01/2014	0.00%	0.93%	0.00%	0.31%	0.00%	0.00%	0.31%
457	CRM Mid Cap Value Fund Inv	0.70%	0.00%	0.34%	1.04%	0.00%	1.04%	10/28/2014	0.00%	1.04%	0.00%	0.40%	0.00%	0.00%	0.40%
467	Voya Money Market Fund A	0.40%	0.00%	0.27%	0.67%	0.00%	0.67%	07/31/2014	0.00%	0.67%	0.00%	0.17%	0.00%	0.00%	0.17%
622	VY TRowePrice Eqty Income Pt Inst	0.64%	0.00%	0.00%	0.64%	0.00%	0.64%	05/01/2014	0.00%	0.64%	0.00%	0.28%	0.00%	0.00%	0.28%
682	VY Clarion Real Estate Port Inst	0.71%	0.00%	0.15%	0.86%	-0.15%	0.71%	05/01/2014	0.00%	0.71%	0.00%	0.28%	0.00%	0.00%	0.28%
7155	Amer Cent Infl-Adjust Bond Fnd A	0.47%	0.25%	0.00%	0.72%	0.00%	0.72%	08/01/2014	0.00%	0.72%	0.00%	0.25%	0.25%	0.00%	0.50%
742	Voya Large Cap Growth Port Inst	0.55%	0.00%	0.13%	0.68%	-0.08%	0.60%	05/01/2014	0.00%	0.60%	0.00%	0.30%	0.00%	0.00%	0.30%
746	Voya Solution 2015 Portfolio I	0.14%	0.00%	0.73%	0.87%	-0.14%	0.73%	05/01/2014	0.00%	0.73%	0.00%	0.32%	0.00%	0.00%	0.32%
761	Voya Solution 2035 Portfolio I	0.14%	0.00%	0.86%	1.00%	-0.13%	0.87%	05/01/2014	0.00%	0.87%	0.00%	0.32%	0.00%	0.00%	0.32%
764	Voya Solution 2045 Portfolio I	0.14%	0.00%	0.88%	1.02%	-0.13%	0.89%	05/01/2014	0.00%	0.89%	0.00%	0.32%	0.00%	0.00%	0.32%
767	Voya Solution Income Prt I	0.14%	0.00%	0.69%	0.83%	-0.15%	0.68%	05/01/2014	0.00%	0.68%	0.00%	0.32%	0.00%	0.00%	0.32%

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		Expenses Paid									Recordkeeping Revenue to Voya				
		Fund Expenses							Voya Contract Charges	Total					
Fund No	Fund Name	(A) Management Fees	(B) 12b-1 Fees	(C) Other Expenses	(D) Gross Fund Expense (A+B+C)	(E) Waivers and Adjustments	(F) Net Fund Expense (D+E)	Prospectus Date	(G) Daily Asset Charge	(H) Total Net Fund Expense (F+G)	(I) Total Daily Asset Charge (From Column G)	(J) Sub TA/Expense Reimbursement	(K) 12b-1 Fee	(L) Service Fee	(M) Total Revenue to Voya (I+J+K+L)
7751	Lazard Emerging Mkts Eqty Port Inst	1.00%	0.00%	0.09%	1.09%	0.00%	1.09%	04/30/2014	0.00%	1.09%	0.00%	0.15%	0.00%	0.00%	0.15%
790	Voya Solution 2025 Portfolio I	0.14%	0.00%	0.81%	0.95%	-0.15%	0.80%	05/01/2014	0.00%	0.80%	0.00%	0.32%	0.00%	0.00%	0.32%
803	American Funds Growth Fnd R5	0.28%	0.00%	0.11%	0.39%	0.00%	0.39%	08/29/2014	0.00%	0.39%	0.00%	0.05%	0.00%	0.00%	0.05%
817	American Funds EuroPacific R5	0.42%	0.00%	0.12%	0.54%	0.00%	0.54%	08/29/2014	0.00%	0.54%	0.00%	0.05%	0.00%	0.00%	0.05%
9173	American Funds Am Balancd R5	0.24%	0.00%	0.10%	0.34%	0.00%	0.34%	08/29/2014	0.00%	0.34%	0.00%	0.05%	0.00%	0.00%	0.05%
9606	PIMCO Total Return Fund D	0.50%	0.25%	0.00%	0.75%	0.00%	0.75%	10/21/2014	0.00%	0.75%	0.00%	0.10%	0.25%	0.00%	0.35%

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Fund Notes

Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.95% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

Voya MidCap Opportunities Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.90% through May 1, 2015. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.85% through May 1, 2015. There is no guarantee that this obligation will continue after May 1, 2015. The obligation will continue if the adviser elects to renew it and is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Notwithstanding the foregoing, termination or modification of this obligation requires approval by the Portfolio's board. These obligations do not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expense.

Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

Voya U.S. Stock Index Portfolio - Service Class: The distributor is contractually obligated to waive 0.01% of the distribution or shareholder services fee through May 1, 2015. There is no guarantee that the distribution and/or shareholder services fee waivers will continue after May 1, 2015. The distribution and/or shareholder services fee waivers will renew if the distributor elects to renew them. Notwithstanding the foregoing, termination or modification of these obligations requires approval by the Portfolio's board.

MFS® Value Fund - Class R3: Massachusetts Financial Services Company has agreed in writing to reduce its management fee to 0.45% of the fund's average daily net assets annually in excess of \$20 billion. This written agreement will remain in effect until modified by the fund's Board of Trustees, but such agreement will continue until at least December 31, 2014.

VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2015. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses.

VY PIMCO Total Return Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.58% through May 1, 2015. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses.

VY American Century Small-Mid Cap Value Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 1.02% through May 1, 2015. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. In addition, the adviser is contractually obligated to waive a portion of the management fee through May 1, 2015. Based upon net assets as of December 31, 2013, the management fee waiver for the Portfolio is an estimated (0.16)%. The management fee waiver will renew if the adviser elects to renew it.

Voya Money Market Fund - Class A: The adviser and distributor are contractually obligated to waive a portion of their advisory fees and distribution and/or shareholder services fees, as applicable, and to reimburse certain expenses of the Fund to the extent necessary to assist the Fund in maintaining a yield of not less than zero through August 1, 2014. Including this waiver, Total Annual Fund Operating Expenses after Waivers and Reimbursements (for this Fund's most recent fiscal year) would have been 0.35%. There is no guarantee that the Fund will maintain such a yield. Any advisory fees waived or expenses reimbursed may be subject to possible recoupment by the adviser within three years. In no event will the amount of the recoupment on any day exceed 20% of the yield (net of all expenses) of the Fund on that day. Distribution and/or shareholder services fees are not eligible for recoupment. There is no guarantee that this obligation will continue after August 1, 2014. This obligation may be terminated by the adviser and distributor with the prior approval of the Board.

VY Clarion Real Estate Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.75% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its

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termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to waive a portion of the management fee through May 1, 2015. Based upon net assets as of December 31, 2013, the management fee waiver for the Portfolio would be (0.04)%. There is no guarantee that the management fee waiver will continue after May 1, 2015. The management fee waiver will renew if the adviser elects to renew

Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.60% through May 15, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

Voya Solution 2015 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.73% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

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Other Indirect Compensation

Float

Voya and its affiliated companies ("Voya") earn income in the form of bank service credits on contributions awaiting investment and on payments awaiting distribution from the bank accounts that Voya maintains (or "float"). The bank service credits are applied against the bank service fees that apply to the bank accounts that Voya maintains and may not be redeemed for cash. Specifically, the bank accounts have been established to receive and hold for a reasonable time:

- contributions or other amounts to be invested in your retirement plan, or
- amounts redeemed to pay a distribution or disbursement from your plan.

Your Voya service provider will receive income in the form of bank service credits (as described below) and offset such credits against bank service fees that are charged to Voya for the use of such bank accounts and for services provided by the banks for processing receipts or disbursements.

Float Generated by Contributions:

Your Voya service provider uses a bank account to receive and hold contributions or other Plan deposit amounts to be invested. Contributions or other deposit amounts are held until Authorized Instructions are received in good order. Income in the form of bank service credits are earned on the bank account during any waiting period for Authorized Instructions. For Authorized Instructions received in good order by the close of the New York Stock Exchange (normally 4:00 p.m. Eastern Time), contributions or other deposit amounts will be invested on that business day. For Authorized Instructions received in good order after the close of the New York Stock Exchange, contributions or other deposit amounts will be processed on the next business day.

Float Generated by Distributions:

Your Voya service provider and/or one or more of its corporate affiliates receives income in the form of bank service credits in connection with distributions or disbursements that Voya pays on the plan's behalf. The service credits accrue during the period beginning when an amount is redeemed from the Plan's investment to fund a distribution or disbursement check and ending when the check is presented for payment.

Additionally, from time to time, the corporate affiliate of your Voya service provider may receive money market like rates of return on other deposit or short term investment products in which distributions may be held until such time as the check is presented for payment.

Transaction Processing Errors

Voya processes your Plan's investment instructions on an "omnibus" or aggregated basis. If Voya's correction of a Voya processing error results in a loss to your Plan or its Participants, Voya will absorb the loss. If any gain results in connection with the correction of a Voya processing error, Voya will net any such gain against other losses absorbed by Voya and retain any resulting net gain as a component of its compensation for transaction processing services, including its agreement to make Plan and Participant accounts whole for losses resulting from Voya processing errors. For more information on our error correction policy, please refer to Voya Retirement Insurance and Annuity Company's Policy for Correction of Processing Errors ("VRIAC Policy"). The VRIAC policy is posted in the Sponsor Disclosure section of the Sponsor Web.

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Revenue Sharing

In addition, to the extent former or current Affiliates of Voya perform services for the Plan, such Affiliate may share any revenue received with Voya or may credit Voya for such revenue against amounts due from Voya to such Affiliate. Such revenue sharing may include, but it is not limited to, revenue sharing in connection with investment management, brokerage or trustee/custodial services.

Conference Support

Some fund families provide financial support to Voya companies in connection with training and education events attended by Voya employees and representatives. This financial support may include expenses associated with meals. For calendar year 2014 such amount was approximately \$2.50 per plan. This estimate was determined by dividing the total amount received from all fund families by the number of plans for which Voya provides investment services.

Self Directed Brokerage Account

TD Ameritrade pays Voya a quarterly amount equal to the table below. TD AMERITRADE, Division of TD AMERITRADE, Inc., member FINRA/SIPC. TD AMERITRADE is a trademark jointly owned by TD AMERITRADE IP Company, Inc. and The Toronto-Dominion Bank. ©2009 TD AMERITRADE IP Company, Inc. All rights reserved. Used with permission. TD AMERITRADE is an independent entity and not a corporate affiliate of Voya Financial Partners, LLC (member SIPC).

Indirect Fees for SDBA Services	
Total Voya Assets with TD AmeriTrade	Basis Points Paid
\$0 to 100 Million	0.00
\$100 to \$500 Million	1.75
Over \$500 Million	2.00

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Appendix: Definitions for Indirect Fees

- **Fund No:** The fund number assigned by Voya
- **Fund Name:** The name of the Fund

Please note that some of the funds available under your plan may include Voya proprietary funds. Proprietary funds are funds which are owned by Voya companies. The mutual funds listed for your plan which start with Voya's name are Voya proprietary funds.

FUND EXPENSES

- **Management Fees:** Fees paid to the Fund for investment advisory activities related to the selection and management of fund investments. These fees may include fees paid to the trustee of a collective investment trust.
- **12b-1 Fees:** Fees paid to the Fund for distribution services provided on behalf of a fund. If the fund imposes 12b-1 fees, such payments are made out of fund assets.
- **Other Expenses:** Fees paid to the Fund for other expenses associated with maintenance of a fund, such as: accounting, audit, recordkeeping, prospectus delivery, proxy support, periodic fund reports printing and/or mailing, etc.
- **Gross Fund Expense:** The sum of the management fees, 12b-1 fees and other expenses paid by the Fund.
- **Waivers and Adjustments:** An adjustment to a portion of the mutual fund fees as stated in the fund's most current prospectus. For certain funds, the investment adviser or other service provider to the fund may waive a portion of its fees or reimburse certain fund expenses, which will reduce the expense ratio of the fund for the period of the waiver or adjustment. These waivers and adjustments may not necessarily continue in the future. Please refer to the footnotes at the end of this report for further information regarding any Waivers and Adjustments shown.
- **Net Fund Expense:** The Gross Fund Expense reduced by any waiver or adjustment in effect.
- **Prospectus Date:** The date of the fund prospectus from which the fund fees have been provided.

VOYA CONTRACT CHARGES

- **Daily Asset Charge:** A Voya contract charge assessed against the variable funds for marketing and sales expenses as well as the costs of various services (e.g., call centers, websites, daily valuation systems, regulatory information, transaction processing, communication, education and enrollment support) in support of your program. This fee paid to Voya may be comprised of a base contract charge as well as additional charges for optional services selected by the plan.

Plan Name: AG SAVINGS & INVESTMENT PLAN
Plan ID: 877217

- **Total Net Fund Expense:** The Net Fund Expense plus the Daily Asset Charge.
- **Total Revenue to Voya:** The sum of the Total Daily Asset Charge plus amounts received by Voya from the Fund or fund custodian for Sub TA Expense Reimbursement, 12b-1 Fees and other services.

REVENUE TO VOYA

- **Total Daily Asset Charge:** The Daily Asset charge.
- **Sub Transfer Agent (Sub TA) Expense Reimbursement:** The amount paid to Voya Retirement Insurance and Annuity Company ("VRIAC") or its affiliates by the Fund Family or Fund Transfer Agent for plan and participant level recordkeeping services.
- **12b-1 Fees:** The amount paid to VRIAC or its affiliates by the fund family from the fund's 12b-1 fees for distribution services.
- **Service Fee:** The amount paid to VRIAC or its affiliates by the Fund Family or Fund Transfer Agent for other services provided in connection with the investment option. If your plan uses the Voya Fixed Account or Voya Guaranteed Accumulation Account (GAA), the amount shown in the "Service Fee" column represents our reasonable and good faith estimate of the cost of the recordkeeping and other administrative services being offset through a reduction in the rates of interest that would otherwise be credited. In developing our estimate, we applied guidance issued by the Department of Labor in connection with Form 5500 Schedule C reporting. Under that guidance, if the rate of return on a fixed rate investment contract is net of the expense of recordkeeping and similar administrative services, then the amount so "netted" should be reported as a fee charged against the Plan's investment in order to avoid the inference that the Plan services were being provided free of charge. Estimates of those amounts are permitted so long as the estimate is reasonable, and the methodology and assumptions used to prepare the estimate are disclosed.

The rate credited to your Plan's Fixed Account and/or GAA ("fixed accounts") balance is a "net" rate that reflects the costs of the recordkeeping and other administrative services we provide. We have estimated the amount of that rate reduction and reported it in the "Service Fee" column of our indirect compensation report in order to inform your understanding of the costs of our recordkeeping and administrative services. Set forth below is a description of the method we used in developing our estimate:

First, we determined the ratio of (1) our estimated internal costs for providing plan recordkeeping, trusteeship and similar services to all of our Plan customers as of the prior calendar year end, to (2) our average total assets during the same calendar year. We applied that ratio to your Plan's fixed account(s) to arrive at an estimate of the dollar amount of reportable compensation attributable to netting the costs of providing such services against the Fixed Account/GAA rate.

- **Total Revenue to Voya:** The sum of the Total Daily Asset Charge plus amounts received by Voya from the Fund or fund custodian for Sub TA Expense Reimbursement, 12b-1 Fees and other services.

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

Name of Plan:

► AG Savings & Investment Plan

Employer Identification Number ► 13-3478879

For plan year (beginning/ending) ► 01/01/2014 / 12/31/2014

Plan number: ► 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Units	Current Value
	Investment contract			
**	Voya Fixed Account	Guaranteed investment contract, at an average yield of 2.45% per annum	**	\$ 11,459,890 ***
	Self-directed brokerage accounts		**	\$ 32,893,507
	Pooled separate accounts			
*	Voya Money Market Fund - Class A	Money market account	477,832.171	\$ 5,569,995
*	American Century Investments Inflation-Adjusted Bond Fund - A Class	Pooled separate account	1,963.052	25,322
*	American Funds American Balanced Fund - Class R-5	Pooled separate account	43,877.245	617,169
*	American Funds EuroPacific Growth Fund - Class R-5	Pooled separate account	48,736.494	599,899
*	American Funds Fundamental InvestorsSM - Class R-5	Pooled separate account	37,812.067	573,658
*	American Funds The Growth Fund of America - Class R-5	Pooled separate account	48,896.125	1,247,621
*	American Funds The Income Fund of America - Class R5	Pooled separate account	38,141.159	424,924
*	CRM Mid Cap Value Fund - Investor Shares	Pooled separate account	9,012.273	251,162
*	Eagle Small Cap Growth Fund - Class I	Pooled separate account	26,472.338	433,070
*	Franklin Small Cap Value VIP Fund - Class 2	Pooled separate account	26,809.098	637,787
*	Lazard Emerging Markets Equity Portfolio - Institutional Shares	Pooled separate account	91,514.472	945,974
*	MFS Value Fund - Class R3	Pooled separate account	43,681.979	706,092
*	Oppenheimer International Bond Fund - Class I	Pooled separate account	30,770.442	324,920
*	PIMCO Total Return Fund - Class D	Pooled separate account	29,474.073	334,733
*	Voya Aggregate Bond Portfolio - Initial Class	Pooled separate account	45,943.531	771,778
*	Voya Large Cap Growth Portfolio - Institutional Class	Pooled separate account	85,568.975	1,570,363
*	Voya MidCap Opportunities Portfolio - Class I	Pooled separate account	36,474.100	1,149,577
*	Voya Small Company Portfolio - Class I	Pooled separate account	18,447.995	499,731
*	Voya Solution 2015 Portfolio - Initial Class	Pooled separate account	14,256.121	192,280
*	Voya Solution 2025 Portfolio - Initial Class	Pooled separate account	54,673.263	743,871
*	Voya Solution 2035 Portfolio - Initial Class	Pooled separate account	41,183.199	572,294
*	Voya Solution 2045 Portfolio - Initial Class	Pooled separate account	107,704.859	1,501,090
*	Voya Solution 2055 Portfolio - Initial Class	Pooled separate account	23,801.087	393,409
*	Voya Solution Income Portfolio - Initial Class	Pooled separate account	22,233.253	315,256
*	Voya U.S. Stock Index Portfolio - Service Class	Pooled separate account	91,121.313	1,522,820
*	VY American Century Small-Mid Cap Value Portfolio - Initial Class	Pooled separate account	13,605.945	377,402
*	VY Clarion Real Estate Portfolio - Institutional Class	Pooled separate account	40,775.980	695,527
*	VY Oppenheimer Global Portfolio - Initial Class	Pooled separate account	47,717.075	1,078,166
*	VY T. Rowe Price Equity Income Portfolio - Institutional Class	Pooled separate account	60,703.802	951,252
	Total pooled separate accounts			\$ 25,027,142
	Limited partnerships, limited liability companies and other alternative investments			
	Bear Stearns Private Equity Opportunity Fund II, L.P.	Limited partnership	**	\$ 26,004
	Carleon Strategic Equity Fund LP	Limited partnership	**	468,022
	Carleon Strategic Equity Offshore Ltd.	Open-end investment company incorporated with limited liability in the Cayman Islands	**	109,024
	Carleon Strategic Intermediate Fund LP	Limited partnership	**	328,420
	Centerbridge Capital Partners Strategic	Limited partnership	**	1,286,639
	Coral's Momentum Fund, Limited Partnership	Limited partnership	**	8,744
	FOF II, L.P.	Limited partnership	**	723
	Private Advisors Private Equity Fund, L.P.	Limited partnership	**	89
	Weston Presidio Capital IV, L.P.	Limited partnership	**	3,320
	WPC Entrepreneur Fund, L.P.	Limited partnership	**	4,199
*	Horseman European Select Fund Limited, Class B	Open-end investment company incorporated with limited liability in the Cayman Islands	**	478,011
*	Horseman Global Fund Limited, Class A	Open-end investment company incorporated with limited liability in the Cayman Islands	**	429,895
	Total Limited partnerships, limited liability companies and other alternative investments			\$ 3,143,090
*	Notes receivable from participants	30 loan balances, interest rates at 4.25%, per annum Maturity dates ranging from May 2015 to March 2034	**	\$ 304,003
	Total Investments			\$ 72,827,632

* Party-in-interest as defined by ERISA.

** Cost information is not required for participant-directed investments, and therefore, is not included.

*** Investment contract is shown at fair value, contract value is \$11,441,023.