

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1988</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1988</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1988</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CARLETON TECHNOLOGIES, INC.</u> <u>10 COBHAM DRIVE</u> <u>ORCHARD PARK, NY 14127-4195</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>16-1303637</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>716-662-0006</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>335900</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>16-1303637</u>	2c Plan Sponsor's telephone number <u>716-662-0006</u>	2d Business code (see instructions) <u>335900</u>	
2b Employer Identification Number (EIN) <u>16-1303637</u>					
2c Plan Sponsor's telephone number <u>716-662-0006</u>					
2d Business code (see instructions) <u>335900</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.	12/23/2015	TIMOTHY SOPKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/23/2015	TIMOTHY SOPKO
	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	456
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)	135
a(2) Total number of active participants at the end of the plan year		6a(2)	130
b Retired or separated participants receiving benefits		6b	129
c Other retired or separated participants entitled to future benefits.....		6c	164
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	423
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	25
f Total. Add lines 6d and 6e		6f	448
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
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: 1A 3H			
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) ☐ 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARLETON TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 16-1303637

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	26198913	
b Actuarial value	2b	23903431	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	150	8687356	8687356
b For terminated vested participants	176	6032969	6032969
c For active participants	135	11002695	11002695
d Total	461	25723020	25723020
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.55%	
6 Target normal cost	6	813029	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>10/15/2015</div> <div>Signature of actuary</div> <div>MICHAEL CARNEY</div> <div>Type or print name of actuary</div> <div>BURKE GROUP</div> <div>Firm name</div> <div>80 LINDEN OAKS DRIVE SUITE 210 ROCHESTER, NY 14625</div> <div>Address of the firm</div>	<div>Date</div> <div>14-05647</div> <div>Most recent enrollment number</div> <div>585-624-5500</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	936	554454
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	936	437900
9 Amount remaining (line 7 minus line 8)	0	116554
10 Interest on line 9 using prior year's actual return of <u>20.70</u> %	0	24127
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.38</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	140681

Part III Funding Percentages		
14 Funding target attainment percentage	14	92.37 %
15 Adjusted funding target attainment percentage	15	92.37 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.19 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/29/2014	363000				
07/07/2014	363000				
10/17/2014	72000				
07/21/2015	654000				
			Totals ►	18(b)	1452000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1362144
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	813029	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	1960270	369049	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	1182078	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	1182078	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1362144	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	180066	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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 CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARLETON TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 16-1303637	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

CLOVER CAPITAL MANAGEMENT

16-1263400

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	154556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEY TRUST CO.

16-1604857

(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?
13 19 21 50 62	NONE	39685	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:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT 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>CARLETON TECHNOLOGIES, INC.</u>		D Employer Identification Number (EIN) <u>16-1303637</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		654000
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	62987	69616
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	437632	1693537
	(2) U.S. Government securities	1c(2)	1868519	2018804
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		304995
	(B) All other	1c(3)(B)	2921673	1855930
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		510289
	(B) Common.....	1c(4)(B)	18439148	17854588
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	2384715	3172899
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	84239	100194

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	26198913	28234852

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		601339
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	601339

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26198913	27633513
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1452000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1452000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	65	
(B) U.S. Government securities	2b(1)(B)	72662	
(C) Corporate debt instruments	2b(1)(C)	81331	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4907	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		158965
(2) Dividends: (A) Preferred stock	2b(2)(A)	8050	
(B) Common stock	2b(2)(B)	330476	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	94097	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		432623
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	35305131	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	36049997	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-744866
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1327299	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1327299

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		38168
c Other income.....	2c		2447
d Total income. Add all income amounts in column (b) and enter total.....	2d		2666636

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	938395	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		938395
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	39685	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	154556	
(4) Other.....	2i(4)	99400	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		293641
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1232036

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1434600
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: **TRONCONI SEGARRA & ASSOCIATES, LLP**

(2) EIN: **04-3728817**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		1000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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

A Name of plan <u>CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT 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>CARLETON TECHNOLOGIES, INC.</u>	D Employer Identification Number (EIN) <u>16-1303637</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-6881356</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Carleton Technologies Inc.
Employees' Retirement Plan**

**Financial Statements
and Supplemental Schedules**

December 31, 2014 and 2013

Carleton Technologies Inc.
Employees' Retirement Plan
Financial Statements
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Supplemental Schedules

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Schedule of Reportable Transactions

Report of Independent Auditors

To the Plan Sponsor and Participants
of the Carleton Technologies Inc. Employees'
Retirement Plan
Orchard Park, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Carleton Technologies Inc. Employees' Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by KeyBank National Association, the trustee of the Plan, except for comparing such information with

the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the trustee 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 Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and 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 the trustee, 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.

Tamara Segura & Associates LLP

December 22, 2015

Carleton Technologies Inc.
Employees' Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
<i>Investments, at fair value</i>		
Money market funds	\$ 1,693,537	\$ 437,632
Common stocks	21,537,776	20,823,863
U.S. Government securities	1,700,366	1,868,519
Corporate and foreign bonds	2,479,363	2,921,673
Other	<u>100,193</u>	<u>84,239</u>
Total investments	27,511,235	26,135,926
<i>Receivables</i>		
Employer contributions	654,000	0
Interest and dividends	<u>69,617</u>	<u>62,987</u>
Total receivables	<u>723,617</u>	<u>62,987</u>
<i>Payables</i>		
Pending securities purchases	<u>601,339</u>	<u>0</u>
Net assets available for benefits	<u><u>\$ 27,633,513</u></u>	<u><u>\$ 26,198,913</u></u>

See report of independent auditors and notes to financial statements.

Carleton Technologies Inc.
Employees' Retirement Plan
Statements of Changes in Net Assets Available for Benefits
for the years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<i>Additions to Net Assets Attributed to:</i>		
Interest and dividend income	\$ 591,588	\$ 491,836
Employer contributions	<u>1,452,000</u>	<u>1,048,000</u>
Total additions	2,043,588	1,539,836
<i>Net Appreciation in Fair Value of Investments</i>	623,048	4,130,912
<i>Deductions from Net Assets Attributed to:</i>		
Benefits paid to participants	938,395	873,217
Administrative expenses	<u>293,641</u>	<u>272,339</u>
Total deductions	<u>1,232,036</u>	<u>1,145,556</u>
Net increase	1,434,600	4,525,192
<i>Net Assets Available for Benefits</i>		
Beginning of year	<u>26,198,913</u>	<u>21,673,721</u>
End of year	<u>\$ 27,633,513</u>	<u>\$ 26,198,913</u>

See report of independent auditors and notes to financial statements.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements

1. Description of the Plan

The following brief description of the Carleton Technologies Inc. Employees' Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is a noncontributory defined benefit pension plan established effective January 1, 1988 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Pursuant to changes resulting from the Tax Reform Act of 1986, Carleton Technologies Inc. (the "Plan Sponsor") froze Plan participation and benefit accruals as of January 1, 2005. All employees of the Plan Sponsor who were hired on or prior to December 31, 2003, were at least 21 years of age and had completed one year of service by January 1, 2005 were eligible to participate in the Plan. During 2009, the Plan was amended, effective January 1, 2007, to be compliant with IRS regulations.

Pension Benefits – Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) based upon their annual compensation and years of service. The Plan permits early retirement at ages 55-64 for employees with 15 or more years of service. If a participant terminates before rendering five years of service, they forfeit the right to receive their accumulated plan benefits. There is no partial vesting of benefits. Participants may elect to receive the value of their accumulated plan benefits as a single life annuity or a joint and survivor annuity payable monthly from the date of retirement.

Death Benefits – If an active participant dies at age 55 or older and has completed at least 15 years of service or has attained the normal retirement date and possesses five years of service, the participant's spouse will be entitled to a death benefit specified in the Plan document provided that the participant was married to the spouse for the year preceding the death.

Income Taxes – The Plan obtained its latest determination letter dated December 16, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). The Plan has been amended since receiving the determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Accounting principles generally accepted in the United States of America require 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management is not aware of any uncertain tax positions that would cause the Plan to lose its tax status or to otherwise be subject to other taxes or penalties.

Plan Termination – Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- i. Annuity benefits of former employees or their beneficiaries that have been receiving benefit payments for at least three years. The priority amount is limited to the lowest benefit that was payable during those three years.
- ii. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitation (discussed below).
- iii. All other vested benefits.
- iv. All non-vested benefits.

If the Plan terminates, certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of the participant's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2015, that ceiling is \$5,011 per month.

Whether all participants receive their benefits should the Plan terminate at some time in the future will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

Valuation of Investments – Plan investments are stated at fair value, as determined by quoted market prices, and is administered by the Plan's trustee, KeyBank National Association ("KeyBank"). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Realized gains and losses on disposition of investments are based upon actual costs and selling prices. The Plan presents in the statements of changes in net assets available for plan benefits the net appreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation on those investments.

Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded on the accrual basis.

Actuarial Present Value of Accumulated Plan Benefits – The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial cost method and significant actuarial assumptions used in the valuations as of January 1, 2015 and 2014 were:

- ***Actuarial Cost Method*** – As of January 1, 2015 and 2014, the Traditional Unit Credit Cost Method was used in the development of the minimum contribution; the Projected Unit Credit Cost Method was used in the development of the maximum contribution and the at-risk liabilities, if applicable.
- ***Retirement*** – As of January 1, 2015 and 2014, rates of early retirement range from age 55 to 64, with 100% rate upon reaching age 65.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

- *Interest* – For Plan years beginning in 2012, the Moving Ahead for Progress in the 21st Century Act (MAP-21) changed the segment rates used for certain calculations to reflect average segment rates to be within a 85-115% corridor of 25 year average segment rates, which are effective rates as of September 30 of the prior calendar year. The Plan adopted these rates beginning in 2013. The segment rates published for September 2015 are as follows:

Segment	Rate
First	4.72%
Second	6.11%
Third	6.81%

- The effective rate for 2015 is 6.22%.
- *Rate of Return* – The expected rate of return is limited to 6.81% for 2015.
- *Salary Increase* – As of January 1, 2015 and 2014, 4.0% per annum.
- *Mortality* – At January 1, 2015, the Combined RP – 2000 Mortality Table static and non-annuitant tables, projected 7 years for annuitants and 15 years for non-annuitants beyond the valuation year and sex distinct RP-2014 dollar-weighted annuitant and non-annuitant mortality tables projected with Scale MP-2014 on a generational basis. At January 1, 2014, the Combined RP – 2000 Mortality Table projected to 2015.

Funding Policy – The Plan Sponsor's funding policy is to make annual contributions to the Plan in amounts so that all employees' benefits will be fully provided for by the time they retire. All contributions to the Plan are for the purpose of funding past service benefits. The Plan Sponsor's contributions for 2014 and 2013 equaled or exceeded the minimum funding requirements of ERISA.

In accordance with recent federal law, the Plan Sponsor elected to amortize the Plan's new shortfall amortization base over 15 years. Under this relief option, the Plan is subject to a lower funding requirement than would have otherwise been applicable under previous law.

Benefit Paid to Participants – Benefits are recorded when paid.

Plan Expenses – Fees for investment management and other services rendered in connection with the administration of the Plan are paid by the Plan.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Party-in-Interest Transactions – Certain Plan investments are shares of money market funds managed by Victory Capital Management, a wholly-owned subsidiary of KeyBank. KeyBank is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Risks and Uncertainties – Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the accompanying financial statements. Investments are exposed to various risks, such as interest rate and market risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the accompanying financial statements.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and the actuarial present value of accumulated plan benefits. Accordingly, actual results could differ from those estimates.

Subsequent Events – The Plan Sponsor has evaluated subsequent events, for recognition or disclosure, through December 22, 2015, the date the accompanying financial statements were available to be issued.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

3. Accumulated Plan Benefits

As of January 1, 2015 and 2014, the actuarial present value of accumulated Plan benefits and changes in accumulated Plan benefits for the respective Plan year as calculated by the Plan's actuaries, are as follows:

	<u>January 1, 2015</u>	<u>January 1, 2014</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested benefits		
Participants currently receiving payments	\$ 9,619,081	\$ 8,136,286
Other participants	<u>17,831,649</u>	<u>15,865,833</u>
Total vested benefits	27,450,730	24,002,119
Total actuarial present value of accumulated plan benefits	<u>\$ 27,450,730</u>	<u>\$ 24,002,119</u>
Changes in Accumulated Plan Benefits:		
Actuarial present value of accumulated plan benefits at beginning of year	\$ 24,002,119	\$ 22,720,693
Increase (Decrease) during the year attributable to:		
Actuarial gains and losses	745,438	594,240
Interest	1,647,860	1,560,403
Change in assumption	1,993,708	0
Benefits paid	<u>(938,395)</u>	<u>(873,217)</u>
Net increase	<u>3,448,611</u>	<u>1,281,426</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 27,450,730</u>	<u>\$ 24,002,119</u>

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

4. Information Certified by the Trustee (Unaudited)

For the years ended December 31, 2014 and 2013, the financial information included in the accompanying financial statements and supplementary information, except for employer contributions receivable and employer contributions, has been derived from information certified as complete and accurate by the Plan trustee, KeyBank, in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

There were no individual investment securities which exceeded 5% of the Plan's assets available for benefits at December 31, 2014 and 2013.

During the years ended December 31, 2014 and 2013, net appreciation in the fair value of investments consisted of the following:

	<u>2014</u>	<u>2013</u>
Common stocks	\$ 572,204	\$ 4,285,503
U.S. Government securities	(24,185)	(87,896)
Corporate and foreign bonds	45,820	(57,392)
Other	<u>29,209</u>	<u>(9,303)</u>
	<u>\$ 623,048</u>	<u>\$ 4,130,912</u>

5. Fair Value Measurements

Accounting standards for fair value measurement establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date.

Carleton Technologies Inc.
Employees' Retirement Plan
Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

- Level 2 Inputs – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. This level also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security. There were no assets of the Plan that utilized Level 2 inputs as its primary measure of fair value at December 31, 2014 and 2013.
- Level 3 Inputs – Pricing inputs are unobservable for the asset or liability. That is, inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability. There were no assets of the Plan that utilized Level 3 inputs as its primary measure of fair value at December 31, 2014 and 2013.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. All of the Plan's assets held at December 31, 2014 and 2013 utilized Level 1 inputs within the fair value hierarchy as a primary basis for its fair value calculation.

ATTACHMENT TO 2014 SCHEDULE SB
 PLAN: CARLETON TECHNOLOGIES, INC. EMPLOYEES RETIREMENT PLAN
 EIN/PN: 16 – 1303637 / 001

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service									Total Number
	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	2	0	0	0	0	0	0	2
35 to 39	0	0	4	2	0	0	0	0	0	6
40 to 44	0	0	8	5	1	1	0	0	0	15
45 to 49	0	0	9	9	2	2	0	0	0	22
50 to 54	0	0	10	9	0	7	6	0	0	32
55 to 59	0	0	4	9	3	3	6	2	0	27
60 to 64	0	0	6	3	3	3	4	1	2	22
65 to 69	0	0	0	2	0	0	0	0	1	3
70 & up	0	0	0	0	0	0	0	0	0	0
Total	0	0	43	39	9	16	16	3	3	129

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Actuarial Cost Methods:

Traditional Unit Credit

The actuarial cost method used in the valuation was the traditional unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. The normal cost is zero for active participants whose credited service equals or exceeds the plan maximum, and for non-active participants.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution and the at-risk liabilities, if applicable, was projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

Asset Valuation Method:

The actuarial value of the assets is determined by using the average value of the fair market value of the plan's assets at the valuation date over a 24 month period adjusted for contributions, distributions, expected earnings, and includes contributions receivable discounted to the end of the plan year. The asset value determined under this method is adjusted to be no greater than 110% and no less than 90% of the fair market value of assets.

Participants included in valuation:

All employees who are eligible to participate as of the valuation date, plus retirees, beneficiaries and terminated participants entitled to current or future benefits.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (Continued)

Discount Rates: *PPA basis* The segment rates published for September, 2013 (1.37% / 4.05% / 5.06%).

MAP-21/HATFA basis Interest rate basis for the 2014 valuation is 4.99% / 6.32% / 6.99%. The Plan's effective rate, based upon the HATFA segment rates is 6.55% for 2014.

The FASB ASC 960 interest rate assumption is 7.0%.

Expected Rate of Return on Plan Assets: The expected return assumption is limited to the applicable 3rd segment rate as detailed in Notice 2009-22 (6.99% for 2014).

Mortality: Optional combined table of RP-2000 static annuitant and non-annuitant tables, projected 7 years for annuitants and 15 years for non-annuitants beyond the valuation year. Combined RP-2000 tables projected to 2015 for FASB ASC 960 accounting.

Retirement Rates: Participants are assumed to retire in accordance with the following rates:

<u>Age</u>	<u>Rate</u>
55	1.0%
56-58	2.0
59-61	5.0
62	25.0
63	30.0
64	40.0
65+	100.0

Turnover: Table T-5; sample rates:

<u>Age</u>	<u>Rate</u>
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.94
60	0.90

Salary Scale: 4.0% per year

Percent married: 75% for males, 65% for females; a spouse is assumed to be 4 years younger than male spouse

Frequency of Optional Forms of Payment: 100% of participants are assumed to elect the life annuity option upon retirement

Expenses: \$127,726

ATTACHMENT TO 2014 SCHEDULE SB
 PLAN: CARLETON TECHNOLOGIES, INC. EMPLOYEES RETIREMENT PLAN
 EIN/PN: 16 – 1303637 / 001

Schedule SB, Line 19 – Discounted Employer Contributions

<u>Date</u> <u>Contribution</u> <u>Paid</u>	<u>Amount</u> <u>Paid</u>	<u>Applicable</u> <u>Plan</u> <u>Year</u>	<u>Effective</u> <u>Interest</u> <u>Rate</u>	<u>Interest Rate</u> <u>On Late</u> <u>Installments</u>	<u>Interest-</u> <u>Adjusted</u> <u>Contribution</u>
04/29/2014	\$ 265,968	2014	6.55%	11.55%	\$ 260,110
04/29/2014	\$ 97,032	2014	6.55%	N/A	\$ 95,062
07/07/2014	\$ 168,936	2014	6.55%	N/A	\$ 163,533
07/07/2014	\$ 194,064	2014	6.55%	N/A	\$ 187,857
10/17/2014	\$ 71,904	2014	6.55%	11.55%	\$ 68,364
10/17/2014	\$ 96	2014	6.55%	N/A	\$ 91
07/21/2015	\$ 654,000	2014	6.55%	N/A	\$ 587,127
Total	\$1,452,000				\$1,362,144

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

RETIREMENT RATES

<u>AGE</u>	<u>RATE</u>
55	1%
56	2%
57	2%
58	2%
59	5%
60	5%
61	5%
62	25%
63	30%
64	40%
65	100%

<u>AGE</u>	<u>NOT RETIRED</u>	<u>RETIREMENT RATE</u>	<u>PRODUCT</u>
55	1.000	0.01000	0.5500
56	0.990	0.02000	1.1088
57	0.970	0.02000	1.1060
58	0.951	0.02000	1.1029
59	0.932	0.05000	2.7488
60	0.885	0.05000	2.6556
61	0.841	0.05000	2.5648
62	0.799	0.25000	12.3827
63	0.599	0.30000	11.3242
64	0.419	0.40000	10.7370
65	0.252	1.00000	16.3572

Weighted average
retirement age 62.64

Nearest age 63.00

Schedule SB, Line 32 – Schedule of Amortization Bases – HATFA Basis

Type of Amortization Base	Present Value of Remaining Installments	Date Established	Remaining Years	Amortization Installment
Shortfall	\$ 1,403,036	1/1/2010	3	\$ 490,628
Shortfall	2,683,268	1/1/2011	12	302,637
Shortfall	(1,955,458)	1/1/2012	5	(430,076)
Shortfall	1,568,765	1/1/2013	6	296,954
Shortfall	<u>(1,739,341)</u>	1/1/2014	7	<u>(291,094)</u>
Total	\$ 1,960,270			\$ 369,049

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small> ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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		
► Round off amounts to nearest dollar.		
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARLETON TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 16-1303637	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	26198913	
b Actuarial value	2b	23903431	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	150	8687356	8687356
b For terminated vested participants.....	176	6032969	6032969
c For active participants.....	135	11002695	11002695
d Total.....	461	25723020	25723020
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.55%	
6 Target normal cost	6	813029	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Michael Carney <i>MC</i> Signature of actuary	10/15/2015 Date
	MICHAEL CARNEY Type or print name of actuary	14-05647 Most recent enrollment number
	BURKE GROUP Firm name	585-624-5500 Telephone number (including area code)
	80 LINDEN OAKS DRIVE SUITE 210 ROCHESTER, NY 14625 Address of the firm	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2014 v. 140124**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	936	554454
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	936	437900
9	Amount remaining (line 7 minus line 8)	0	116554
10	Interest on line 9 using prior year's actual return of <u>20.70%</u>	0	24127
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.38 %</u>		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	140681

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	92.37 %
15	Adjusted funding target attainment percentage	15	92.37 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	83.19 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/29/2014	363000				
07/07/2014	363000				
10/17/2014	72000				
07/21/2015	654000				
			Totals ►	18(b)	1452000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1362144
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes	☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☐ Yes	☒ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	813029	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1960270	369049	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1182078	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	1182078	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1362144	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	180066	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, Part V – Statement of Plan Provisions

Eligibility

Employees who have attained the age of twenty-one (21) and have completed one (1) year of eligibility service are eligible to participate on the first day of the month in which they meet these requirements.

A Year of Eligibility Service is a computation period in which an Employee receives credit for one or more hours of service. The computation period is the 12-month period from the date the employee was hired for the first year, and then the Plan Year for determining a Year of Eligibility Service in subsequent years.

Employees hired after December 31, 2003 are not eligible to participate.

Creditable Service

Effective January 1, 1994 service is credited for each month that the participant completed an hour of service. Service prior to 1994 is computed under prior plan terms.

Normal Retirement

Eligibility

Age 65

Amount of Benefit

Participants receive benefit credit in each calendar year of plan participation equal to (1) + (2):

(1) 1.25% of the Participant's Annual Compensation not in excess of \$18,000;

(2) 1.75% of the Participant's Annual Compensation in excess of \$18,000.

Benefits are credited to a Participant for forty-five (45) years of Creditable Service. In the event that a Participant has more than forty-five (45) years of Creditable Service, only those forty-five (45) years of Creditable Service which produce the greatest monthly retirement benefit are taken into account.

Early Retirement

Eligibility

Attainment of age 55 and 15 years of vesting service.

Amount of Benefit

Accrued benefit reduced by one-half of one percent (0.5%) for each month by which the commencement date of the benefit precedes the participant's Normal Retirement Date.

Schedule SB, Part V – Statement of Plan Provisions (Continued)

Death Benefit

Eligibility

5 years of vesting service

Amount of Benefit

One-half of the benefit that would have been paid if the participant had retired the day before he died under the joint and survivor option. Benefits are paid immediately or at the participant's early retirement age, if later.

Vesting

Eligibility

5 years of vesting service

Amount of Benefit

Accrued benefit payable at normal retirement date or at early retirement. If paid at early retirement, the benefit is actuarially reduced for each month that retirement precedes age 65.

Normal Form of Payment

If married, benefits are paid in the form of a joint and survivor annuity. If not married, benefits are payable for the life of the participant.

Optional Forms of Payment

In lieu of the Normal Form of Payment, participants may elect one of the following optional forms of payment: life annuity; life annuity with 60, 120, or 180 monthly payments guaranteed; 50%, 75%, or 100% joint and survivor.

Assumptions for Optional Forms of Payment

Optional forms of payment are actuarially equivalent to the normal form of payment for single participants, i.e. the life annuity option. The conversion factors are calculated using actuarial equivalence, which by definition is based on the 1971 Group Annuity Mortality Table with a 95% male and 5% female blend and an interest rate of 6%.

The lump sum value is calculated using the IRS Lump Sum Mortality Table and the segment rates published for November of the prior year.

Contributions

The employer pays the total cost of the plan.

Carleton Technologies Inc.
Employees' Retirement Plan
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2014

EIN 16-1303637
Plan Number 001

The attached schedule taken from the Plan's Trustee's Report, which was prepared and certified by KeyBank National Association, represents all assets held for investment purposes as of December 31, 2014.

See report of independent auditors.



Account Statement

CARLETON TECH EMPL RET DBT 0066300

March 01, 2014 - December 31, 2014

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Equity						
Common Stock						
ABBOTT LABS COM	002824100 2.13%	45.020	Level1			
0066300.1	18,200.0000	819,364.00	2.98%	35.44 0.00	644,936.88 710,850.28	174,427.12 108,513.72
AGILENT TECHNOLOGIES INC COM	00846U101 0.98%	40.940	Level1			
0066300.1	12,000.0000	491,280.00	1.79%	40.46 0.00	485,563.52 516,980.39	5,716.48 -25,700.39
ALLY FINANCIAL INC COM	02005N100 0.00%	23.620	Level1			
0066300.1	16,225.0000	383,234.50	1.39%	23.63 0.00	383,352.94 383,352.94	-118.44 -118.44
AMERICAN INTERNATIONAL GROUP INC COM	026874784 0.89%	56.010	Level1			
0066300.1	18,200.0000	1,019,382.00	3.71%	42.29 0.00	769,663.14 929,110.00	249,718.86 90,272.00
AMERIPRISE FINANCIAL INC COM	03076C106 1.75%	132.250	Level1			
0066300.1	8,550.0000	1,130,737.50	4.11%	86.61 0.00	740,484.25 983,677.50	390,253.25 147,060.00
AT&T INC COM	00206R102 5.60%	33.590	Level1			
0066300.1	10,140.0000	340,602.60	1.24%	29.57 0.00	299,841.64 356,522.40	40,760.96 -15,919.80
BANK OF AMERICA CORP COM	060505104 1.12%	17.890	Level1			
0066300.1	21,400.0000	382,846.00	1.39%	17.70 0.00	378,711.52 378,711.52	4,134.48 4,134.48



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
BERRY PLASTICS GROUP INC COM 0066300.1	08579W103 0.00% 11,500.0000	31.550 362,825.00	Level1 1.32%	 23.10 0.00	265,689.10 265,689.10	97,135.90 97,135.90
COLONY FINANCIAL INC REIT 0066300.1	19624R106 6.21% 20,200.0000	23.820 481,164.00	Level1 1.75%	 22.51 7,474.00	454,704.06 454,704.06	26,459.94 26,459.94
CORNING INC COM 0066300.1	219350105 2.09% 32,150.0000	22.930 737,199.50	Level1 2.68%	 16.20 0.00	520,817.67 577,422.00	216,381.83 159,777.50
CSX CORP COM 0066300.1	126408103 1.77% 12,850.0000	36.230 465,555.50	Level1 1.69%	 32.34 0.00	415,617.83 415,617.83	49,937.67 49,937.67
CVS HEALTH CORPORATION 0066300.1	126650100 1.45% 9,190.0000	96.310 885,088.90	Level1 3.22%	 49.33 0.00	453,357.10 681,082.15	431,731.80 204,006.75
CYPRESS SEMICONDUCTOR CORP COM 0066300.1	232806109 3.08% 48,000.0000	14.280 685,440.00	Level1 2.49%	 9.43 0.00	452,721.60 452,721.60	232,718.40 232,718.40
DEVON ENERGY CORP COM 0066300.1	25179M103 1.57% 5,475.0000	61.210 335,124.75	Level1 1.22%	 61.65 0.00	337,519.77 353,236.28	-2,395.02 -18,111.53
ENERGIZER HOLDINGS INC COM	29266R108 1.56%	128.560	Level1			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	4,600.0000	591,376.00	2.15%	124.03 0.00	570,522.36 570,522.36	20,853.64 20,853.64
EXXON MOBIL CORP COM	30231G102 2.99%	92.450	Level1			
0066300.1	6,125.0000	566,256.25	2.06%	97.42 0.00	596,702.03 596,702.03	-30,445.78 -30,445.78
FIFTH THIRD BANCORP COM	316773100 2.55%	20.375	Level1			
0066300.1	27,350.0000	557,256.25	2.03%	20.99 3,555.50	574,155.81 574,155.81	-16,899.56 -16,899.56
GENERAL MOTORS CO COM	37045V100 3.44%	34.910	Level1			
0066300.1	9,400.0000	328,154.00	1.19%	38.66 0.00	363,388.24 363,378.44	-35,234.24 -35,224.44
GLOBAL PAYMENTS INC COM	37940X102 0.10%	80.730	Level1			
0066300.1	5,600.0000	452,088.00	1.64%	44.06 0.00	246,745.84 363,944.00	205,342.16 88,144.00
HARTFORD FINL SVCS GROUP INC COM	416515104 1.73%	41.690	Level1			
0066300.1	24,675.0000	1,028,700.75	3.74%	23.07 4,441.50	569,329.47 893,975.25	459,371.28 134,725.50
HELIX ENERGY SOLUTIONS GROUP INC COM	42330P107 0.00%	21.700	Level1			
0066300.1	17,500.0000	379,750.00	1.38%	22.16 0.00	387,812.25 387,812.25	-8,062.25 -8,062.25
KROGER CO COM	501044101 1.15%	64.210	Level1			
0066300.1	5,900.0000	378,839.00	1.38%	64.47 0.00	380,383.62 380,383.62	-1,544.62 -1,544.62



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
LIVE NATION ENTERTAINMENT INC COM 0066300.1	538034109 0.00% 23,800.0000	26.110 621,418.00	Level1 2.26%	 24.42 0.00	581,295.96 581,295.96	40,122.04 40,122.04
MGM RESORTS INTERNATIONAL COM 0066300.1	552953101 0.00% 17,475.0000	21.380 373,615.50	Level1 1.36%	14.28 0.00	249,553.12 421,856.59	124,062.38 -48,241.09
NORTHSTAR REALTY FINANCE CORP REIT 0066300.1	66704R704 9.10% 21,500.0000	17.580 377,970.00	Level1 1.37%	17.74 0.00	381,354.10 381,354.10	-3,384.10 -3,384.10
NRG ENERGY INC COM 0066300.1	629377508 2.08% 20,800.0000	26.950 560,560.00	Level1 2.04%	33.79 0.00	702,808.58 702,808.58	-142,248.58 -142,248.58
PFIZER INC COM 0066300.1	717081103 3.60% 21,575.0000	31.150 672,061.25	Level1 2.44%	20.87 0.00	450,216.19 660,842.25	221,845.06 11,219.00
SEMPRA ENERGY COM 0066300.1	816851109 2.37% 3,975.0000	111.360 442,656.00	Level1 1.61%	86.71 2,623.50	344,670.66 356,796.00	97,985.34 85,860.00
SPECTRA ENERGY CORP COM 0066300.1	847560109 4.08% 12,000.0000	36.300 435,600.00	Level1 1.58%	37.36 0.00	448,347.60 448,347.60	-12,747.60 -12,747.60
STANLEY BLACK & DECKER INC COM	854502101 2.16%	96.080	Level1			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	6,425.0000	617,314.00	2.24%	91.44 0.00	587,532.06 587,532.06	29,781.94 29,781.94
TEVA PHARMACEUTICAL INDS LTD SPONS ADR	881624209 2.00%	57.510	Level1			
0066300.1	9,375.0000	539,156.25	1.96%	51.87 0.00	486,285.94 486,285.94	52,870.31 52,870.31
WELLS FARGO CO COM	949746101 2.55%	54.820	Level1			
0066300.1	7,515.0000	411,972.30	1.50%	33.21 0.00	249,592.81 343,035.73	162,379.49 68,936.57
Total Common Stock		17,854,587.80	64.91 %	N/A 18,094.50	14,773,677.66 16,560,706.62	3,080,910.14 1,293,881.18
Non-US Common Stock						
INGERSOLL RAND PLC FGN COM CL A	G47791101 1.58%	63.390	Level1			
0066300.1	8,050.0000	510,289.50	1.85%	36.71 0.00	295,507.37 495,880.00	214,782.13 14,409.50
Total Non-US Common Stock		510,289.50	1.85 %	N/A 0.00	295,507.37 495,880.00	214,782.13 14,409.50
Total Equity		18,364,877.30	66.76 %	N/A 18,094.50	15,069,185.03 17,056,586.62	3,295,692.27 1,308,290.68
Fixed Income						
Corporate Bonds						
AMERICAN EXPRESS CREDIT CORP MED TERM NT SER E DTD 9/23/2014 1.55000% DUE 9/22/2017	0258MODR7 1.55%	100.196	Level2			
0066300.1	55,000.0000	55,107.80	0.20%	99.92 232.07	54,953.75 54,953.75	154.05 154.05



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
AT&T INC SENIOR BD DTD 6/10/2014 4.80000% DUE 6/15/2044 0066300.1	00206RCG5 4.71% 75,000.0000	101.896 76,422.00	Level2 0.28%	99.64 160.00	74,727.00 74,727.00	1,695.00 1,695.00
BANK OF AMERICA CORP MED TERM BK NT DTD 8/26/2014 1.70000% DUE 8/25/2017 0066300.1	06051GFJ3 1.70% 85,000.0000	100.023 85,019.55	Level2 0.31%	99.90 501.74	84,910.75 84,910.75	108.80 108.80
BANK OF NEW YORK INC MED TERM BK NT SER G DTD 9/11/2014 2.30000% DUE 9/11/2019 0066300.1	06406HCW7 2.29% 40,000.0000	100.495 40,198.00	Level2 0.15%	99.98 281.11	39,992.40 39,992.40	205.60 205.60
BB&T CORP MED TERM BK NT DTD 12/8/2014 2.45000% DUE 1/15/2020 0066300.1	05531FAS2 2.46% 50,000.0000	99.593 49,796.50	Level2 0.18%	99.86 78.26	49,927.50 49,927.50	-131.00 -131.00
CITIGROUP INC SENIOR NT DTD 11/25/2014 1.85000% DUE 11/24/2017 0066300.1	172967JE2 1.85% 100,000.0000	99.885 99,885.00	Level2 0.36%	99.98 185.00	99,980.00 99,980.00	-95.00 -95.00



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
CITIGROUP INC SENIOR NT SER D DTD 6/16/2014 3.75000% DUE 6/16/2024 0066300.1	172967HT1 3.67% 85,000.0000	102.125 86,806.25	Level2 0.32%	 99.88 132.81	84,894.60 84,894.60	1,911.65 1,911.65
CITIGROUP INC SENIOR NT DTD 08/09/10 5.375% DUE 08/09/20 0066300.1	172967FF3 4.73% 100,000.0000	113.656 113,656.00	Level2 0.41%	 114.09 2,120.14	114,092.00 114,092.00	-436.00 -436.00
ENTERPRISE PRODUCTS OPER LLC SENIOR NT DTD 10/14/2014 2.55000% DUE 10/15/2019 0066300.1	29379VBD4 2.58% 125,000.0000	98.993 123,741.25	Level2 0.45%	 99.98 681.77	124,976.25 124,976.25	-1,235.00 -1,235.00
GENERAL MILLS INC SENIOR NT DTD 10/21/2014 1.40000% DUE 10/20/2017 0066300.1	370334BU7 1.41% 110,000.0000	99.576 109,533.60	Level2 0.40%	 99.98 299.44	109,980.20 109,980.20	-446.60 -446.60
GOLDMAN SACHS GROUP INC SENIOR BD DTD 01/28/11 6.25% DUE 02/01/41 0066300.1	38141GGM0 4.94% 76,000.0000	126.414 96,074.64	Level2 0.35%	 105.04 1,979.17	79,833.40 89,036.80	16,241.24 7,037.84
GOLDMAN SACHS GROUP INC MED TERM NT DTD 06/03/10 6.00% DUE 06/15/20	38141EA66 5.19%	115.603	Level2			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	115,000.0000	132,943.45	0.48%	116.37 306.67	133,827.80 133,827.80	-884.35 -884.35
GOLDMAN SACHS GROUP INC MED TERM NT DTD 7/8/2014 3.85000% DUE 7/8/2024	38141EC23 3.75%	102.560	Level2			
0066300.1	50,000.0000	51,280.00	0.19%	99.87 925.07	49,934.00 49,934.00	1,346.00 1,346.00
JPMORGAN CHASE & CO SENIOR NT DTD 5/13/2014 3.62500% DUE 5/13/2024	46625HJX9 3.54%	102.360	Level2			
0066300.1	80,000.0000	81,888.00	0.30%	99.51 386.67	79,608.00 79,608.00	2,280.00 2,280.00
JPMORGAN CHASE & CO NOTE DTD 07/22/10 4.40% DUE 07/22/20	46625HHS2 4.06%	108.398	Level2			
0066300.1	90,000.0000	97,558.20	0.35%	109.12 1,749.00	98,207.10 98,207.10	-648.90 -648.90
KINDER MORGAN ENERGY PARTNERS SENIOR NT DTD 9/11/2014 4.25000% DUE 9/1/2024	494550BV7 4.24%	100.201	Level2			
0066300.1	65,000.0000	65,130.65	0.24%	99.83 844.10	64,890.80 64,890.80	239.85 239.85
KINDER MORGAN INC SENIOR NT DTD 11/26/2014 3.05000% DUE 12/1/2019	49456BAE1 3.07%	99.205	Level2			
0066300.1	25,000.0000	24,801.25	0.09%	99.80 74.13	24,949.25 24,949.25	-148.00 -148.00



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
MERRILL LYNCH & CO INC MED TERM NT DTD 04/25/08 6.875% DUE 04/25/18 0066300.1	59018YN64 5.99% 136,000.0000	114.858 156,206.88	Level2 0.57%	 110.33 1,714.17	150,050.50 160,825.00	6,156.38 -4,618.12
METLIFE INC SENIOR NT DTD 4/10/2014 3.60000% DUE 4/10/2024 0066300.1	59156RBH0 3.51% 80,000.0000	102.624 82,099.20	Level2 0.30%	 99.99 648.00	79,993.60 79,993.60	2,105.60 2,105.60
MORGAN STANLEY MED TERM NT SER F DTD 12/5/2014 1.87500% DUE 1/5/2018 0066300.1	61761JVM8 1.88% 40,000.0000	99.634 39,853.60	Level2 0.14%	 99.89 54.17	39,956.80 39,956.80	-103.20 -103.20
MORGAN STANLEY MED TERM NT SER F DTD 7/23/2014 2.37500% DUE 7/23/2019 0066300.1	61746BDR4 2.38% 80,000.0000	99.631 79,704.80	Level2 0.29%	 99.57 833.89	79,652.00 79,652.00	52.80 52.80
MORGAN STANLEY SENIOR NT SER F DTD 07/28/11 5.50% DUE 07/28/21 0066300.1	61747WAL3 4.85% 80,000.0000	113.488 90,790.40	Level2 0.33%	 112.89 1,870.00	90,311.20 90,311.20	479.20 479.20
UNITEDHEALTH GROUP INC SENIOR NT DTD 12/8/2014 2.30000% DUE 12/15/2019	91324PCG5 2.29% 80,000.0000	100.413 80,353.20	Level2 0.33%	 112.89 1,870.00	90,311.20 90,311.20	479.20 479.20



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	85,000.0000	85,351.05	0.31%	99.82 124.90	84,847.85 84,847.85	503.20 503.20
VERIZON COMMUNICATIONS INC SENIOR BD DTD 09/18/13 6.55% DUE 09/15/43	92343VBT0 5.11%	128.115	Level2			
0066300.1	185,000.0000	237,012.75	0.86%	107.11 3,567.93	198,152.80 218,852.60	38,859.95 18,160.15
Total Corporate Bonds		2,160,860.82	7.86%	N/A 19,750.21	2,092,649.55 2,133,327.25	68,211.27 27,533.57
Corporate Mortgage Back						
COUNTRYWIDE ALTERNATIVE LOAN TR CMO 2005-J13 2A8 DTD 10/01/05 5.50% DUE 11/25/35	12668AD36 87.97%	6.252	Level2			
0066300.1	1,026.2130	64.16	0.00%	86.52 4.70	887.88 116.28	-823.72 -52.12
MERRILL LYNCH MTG INVESTORS INC CMO 1998-C1 A3 DTD 03/01/98 FL RT% DUE 11/15/26	589929PU6 0.02%	104.324	Level2			
0066300.1	13,962.3058	14,566.01	0.05%	118.61 78.19	16,560.95 14,808.12	-1,994.94 -242.11
Total Corporate Mortgage Back		14,630.17	0.05%	N/A 82.89	17,448.83 14,924.40	-2,818.66 -294.23
Government Mortgage Back						
FANNIE MAE POOL 745275 DTD 01/01/06 5.00% DUE 02/01/36	31403C6L0 4.52%	110.656	Level2			
0066300.1	65,884.4603	72,905.27	0.26%	122.10 274.52	80,446.65 71,505.05	-7,541.38 1,400.22
FANNIE MAE POOL 255111 DTD 02/01/04 5.50% DUE 03/01/34	31371LKY4 4.89%	112.531	Level2			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	22,557.3404	25,384.06	0.09%	115.73 103.39	26,105.20 24,829.06	-721.14 555.00
FANNIE MAE POOL 766756 DTD 03/01/04 5.50% DUE 03/01/34	31404EZV1 4.87%	112.875	Level2			
0066300.1	51,272.2593	57,873.56	0.21%	107.75 235.00	55,244.53 56,825.01	2,629.03 1,048.55
FANNIE MAE POOL 888284 DTD 03/01/07 5.50% DUE 04/01/37	31410F2R5 4.92%	111.781	Level2			
0066300.1	9,542.5725	10,666.81	0.04%	110.85 43.74	10,578.30 10,481.66	88.51 185.15
FANNIE MAE POOL 890042 DTD 06/01/08 5.50% DUE 07/01/22	31410KZF4 5.00%	109.922	Level2			
0066300.1	13,038.0090	14,331.62	0.05%	105.15 59.76	13,709.28 14,287.41	622.34 44.21
FANNIE MAE POOL 254865 DTD 08/01/03 4.50% DUE 09/01/18	31371LCA5 4.28%	105.078	Level2			
0066300.1	14,224.4950	14,946.83	0.05%	120.97 53.34	17,207.90 15,139.30	-2,261.07 -192.47
FREDDIE MAC CMO PAC-1 3100 PO DTD 01/01/06 0% DUE 01/15/36	31396H2D0 0.00%	92.259	Level2			
0066300.1	39,903.9776	36,814.85	0.13%	7.78 0.00	3,105.98 37,360.50	33,708.87 -545.65
FREDDIE MAC GOLD POOL G01770 DTD 01/01/05 5.50% DUE 01/01/35	31283H6F7 4.87%	112.969	Level2			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	11,959.3878	13,510.37	0.05%	108.10 54.81	12,928.32 13,106.98	582.05 403.39
FREDDIE MAC GOLD POOL G08168 DTD 12/01/06 6.00% DUE 12/01/36	3128MJFJ4 5.28%	113.656	Level2			
0066300.1	19,877.1250	22,591.59	0.08%	109.61 99.39	21,787.83 22,012.40	803.76 579.19
FREDDIE MAC GOLD POOL G11570 DTD 05/01/04 5.00% DUE 04/01/19	31283KW79 4.71%	106.078	Level2			
0066300.1	9,208.9988	9,768.73	0.04%	110.84 38.37	10,207.17 9,752.10	-438.44 16.63
FREDDIE MAC GOLD POOL G13584 DTD 05/01/09 4.50% DUE 06/01/24	3128MCFZ3 4.19%	107.484	Level2			
0066300.1	11,925.5630	12,818.12	0.05%	110.53 44.72	13,180.85 12,793.47	-362.73 24.65
FREDDIE MAC GOLD POOL G02230 DTD 06/01/06 5.00% DUE 07/01/36	3128LXPP9 4.53%	110.391	Level2			
0066300.1	17,000.4100	18,766.86	0.07%	56.94 70.84	9,680.80 18,334.09	9,086.06 432.77
GOVERNMENT NATL MTG ASSN POOL 482764 DTD 10/01/98 6.50% DUE 10/15/28	36209VJH8 5.70%	114.109	Level2			
0066300.1	2,187.6780	2,496.35	0.01%	196.33 11.85	4,295.10 2,440.87	-1,798.75 55.48
GOVERNMENT NATL MTG ASSN POOL 781340 DTD 10/01/01 6.50% DUE 10/15/31	36225BPZ5 5.57%	116.766	Level2			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	2,457.7362	2,869.79	0.01%	298.30 13.31	7,331.43 2,838.84	-4,461.64 30.95
GOVERNMENT NATL MTG ASSN POOL 364815 DTD 12/01/93 6.5% DUE 12/15/23	36204BGY3 5.70%	114.109	Level2			
0066300.1	3,128.3105	3,569.70	0.01%	126.33 16.95	3,951.91 3,489.81	-382.21 79.89
GOVERNMENT NATL MTG ASSN POOL 781276 DTD 04/01/01 6.50% DUE 04/15/31	36225BMZ8 5.56%	116.906	Level2			
0066300.1	2,422.8795	2,832.50	0.01%	172.37 13.12	4,176.32 2,809.59	-1,343.82 22.91
GOVERNMENT NATL MTG ASSN POOL 181010 DTD 06/01/87 8.000% DUE 05/15/17	362162AK5 7.91%	101.156	Level2			
0066300.1	451.7430	456.97	0.00%	405.52 3.01	1,831.89 456.08	-1,374.92 0.89
GOVERNMENT NATL MTG ASSN CMO 2006-26 PO DTD 06/01/06 FL RT% DUE 06/20/36	38374NDU8 0.00%	93.828	Level2			
0066300.1	30,199.6823	28,335.73	0.10%	0.00 0.00	0.00 26,104.68	28,335.73 2,231.05
GOVERNMENT NATL MTG ASSN CMO PAC 2004-59 DA DTD 08/01/04 5.00% DUE 06/16/34	38374HYQ7 4.64%	107.764	Level2			
0066300.1	5,052.9420	5,445.27	0.02%	116.86 21.05	5,904.76 5,521.99	-459.49 -76.72
GOVERNMENT NATL MTG ASSN II POOL 3238 DTD 05/01/02 6.00% DUE 05/20/32	36202DS36 5.22%	114.984	Level2			





Account Statement

CARLETON TECH EMPL RET DBT 0066300
March 01, 2014 - December 31, 2014

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	4,043.7620	4,649.69	0.02%	181.31 20.22	7,331.70 4,531.56	-2,682.01 118.13
Total Government Mortgage Back		361,034.67	1.30%	N/A 1,177.39	309,005.92 354,620.45	52,028.75 6,414.22
Taxable Municipal Bonds						
CALIFORNIA ST GO 04/28/09 7.55% DUE 04/01/39 TXBL	13063A5G5 4.90%	154.144	Level2			
0066300.1	65,000.0000	100,193.60	0.36%	103.31 1,226.88	67,148.90 84,239.35	33,044.70 15,954.25
Total Taxable Municipal Bonds		100,193.60	0.36%	N/A 1,226.88	67,148.90 84,239.35	33,044.70 15,954.25
Treasuries						
UNITED STATES TREAS BDS DTD 11/15/2014 3.00000% DUE 11/15/2044	912810RJ9 2.85%	105.094	Level2			
0066300.1	38,000.0000	39,935.72	0.15%	105.25 148.01	39,995.00 39,995.00	-59.28 -59.28
UNITED STATES TREAS NTS DTD 02/15/05 4.00% DUE 02/15/15	912828DM9 3.98%	100.461	Level2			
0066300.1	1,000,000.0000	1,004,610.00	3.65%	103.10 15,108.70	1,030,976.56 1,026,454.61	-26,366.56 -21,844.61
UNITED STATES TREAS NTS DTD 02/18/14 2.75% DUE 02/15/24	912828B66 2.61%	105.227	Level2			
0066300.1	30,000.0000	31,568.10	0.11%	100.53 311.62	30,159.37 30,159.37	1,408.73 1,408.73
UNITED STATES TREAS NTS DTD 04/30/12 1.25% DUE 04/30/19	912828ST8 1.26%	98.836	Level2			
0066300.1	100,000.0000	98,836.00	0.36%	98.41 214.09	98,410.15 98,410.15	425.85 425.85





Account Statement

CARLETON TECH EMPL RET DBT 0066300
March 01, 2014 - December 31, 2014

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
UNITED STATES TREAS NTS DTD 06/30/12 .75% DUE 06/30/17 0066300.1	912828TB6 0.75% 165,000.0000	99.625 164,381.25	Level2 0.60%	 99.39 3.42	163,988.08 163,988.08	393.17 393.17
Total Treasuries		1,339,331.07	4.87%	N/A 15,785.84	1,363,529.16 1,359,007.21	-24,198.09 -19,676.14
Mutual Funds						
FEDERATED INSL HIGH YIELD BOND OPEN-END FUND INSTL CL 0066300.1	31420B300 6.36% 83,323.1520	9.880 823,232.74	Level2 2.99%	 10.14 4,237.55	845,000.00 845,000.00	-21,767.26 -21,767.26
FEDERATED INTERMED CORP BOND FD OPEN-END FUND INSTL CL 0066300.1	31420C407 3.98% 104,493.2080	9.500 992,685.48	Level2 3.61%	 9.57 3,096.32	1,000,000.00 1,000,000.00	-7,314.52 -7,314.52
FEDERATED MORTGAGE FUND OPEN-END FUND INSTL CL 0066300.1	31428Q887 2.79% 139,607.0320	9.720 1,356,980.35	Level2 4.94%	 9.67 2,904.95	1,350,000.00 1,350,000.00	6,980.35 6,980.35
Total Mutual Funds		3,172,898.57	11.54%	N/A 10,238.82	3,195,000.00 3,195,000.00	-22,101.43 -22,101.43
Non-US Corporate Bonds						
BP CAPITAL MARKETS PLC FGN SR NT DTD 11/4/2014 3.53500% DUE 11/4/2024 0066300.1	05565QCS5 3.56% 28,000.0000	99.431 27,840.68	Level2 0.10%	 100.00 156.72	28,000.00 28,000.00	-159.32 -159.32



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
PETROBRAS INTL FINANCE CO LTD FGN SR NT DTD 02/06/12 3.50% DUE 02/06/17 0066300.1	71645WAU5 3.67% 200,000.0000	95.491 190,982.00	Level2 0.69%	 100.09 2,819.44	200,178.00 201,830.00	-9,196.00 -10,848.00
STATOIL ASA FGN SR NT DTD 11/10/2014 2.25000% DUE 11/8/2019 0066300.1	85771PAW2 2.25% 85,000.0000	100.058 85,049.30	Level2 0.31%	 99.96 270.94	84,964.30 84,964.30	85.00 85.00
Total Non-US Corporate Bonds		303,871.98	1.10%	N/A 3,247.10	313,142.30 314,794.30	-9,270.32 -10,922.32
Total Fixed Income		7,452,820.88	27.08%	N/A 51,509.13	7,357,924.66 7,455,912.96	94,896.22 -3,092.08
Cash and Cash Equivalents						
Cash						
Total Cash		0.00	0.00%	N/A 0.00	0.00 0.00	0.00 0.00
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES 0066300.1	3140000V3 0.01% 1,693,536.9100	1.000 1,693,536.91	Level n/a 6.16%	 1.00 12.92	1,693,536.91 1,693,536.91	0.00 0.00
Total Money Market Funds		1,693,536.91	6.16%	N/A 12.92	1,693,536.91 1,693,536.91	0.00 0.00
Total Cash and Cash Equivalents		1,693,536.91	6.16%	N/A 12.92	1,693,536.91 1,693,536.91	0.00 0.00
Net Holdings		27,511,235.09	100.00%	N/A 69,616.55	24,120,646.60 26,206,036.49	3,390,588.49 1,305,198.60





Account Statement

CARLETON TECH EMPL RET DBT 0066300

March 01, 2014 - December 31, 2014

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Payables		-601,338.65			-601,338.65 -601,338.65	0.00 0.00
Total Holdings Principal Assets		\$26,909,896.44	100.00 %	N/A \$69,616.55	\$23,519,307.95 \$25,604,697.84	\$3,390,588.49 \$1,305,198.60
Total Holdings		\$26,909,896.44			\$23,519,307.95 \$25,604,697.84	\$3,390,588.49 \$1,305,198.60
Accrued Income On						
Principal Holdings		69,616.55		69,616.55	69,616.55	
Total Accrued Income		69,616.55		69,616.55	69,616.55	
Total Holdings with Accrued Income		\$26,979,512.99			\$23,588,924.50 \$25,674,314.39	\$3,390,588.49 \$1,305,198.60



Carleton Technologies Inc.
Employees' Retirement Plan
Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
for the year ended December 31, 2014

EIN 16-1303637
Plan Number 001

The attached schedule taken from the Plan's Trustee's Report, which was prepared and certified by KeyBank National Association, represents all transactions or series of transactions in excess of 5% of the current value of plan assets as of the beginning of the year, for the Plan year ended December 31, 2014.

See report of independent auditors.

5% REPORT BY BROKER-AGGREGATE TRANSACTIONS

Account 66300
Account Name CARLETON TECH EMPL RET DBT
Market Value 26,198,913.20
Threshold 1,309,945.66

Asset Description /Broker Name	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
INSTINET									
SPECTRA ENERGY CORP									
COM	BUY	2/13/2014	12,000.00	448,227.60	120.00	-	448,347.60	448,347.60	-
WHITING PETROLEUM CORP									
COM	BUY	2/5/2014	2,325.00	135,711.64	69.75	-	135,781.39	135,781.39	-
JOHNSON & JOHNSON									
COM	SELL	2/20/2014	5,425.00	502,930.60	54.25	8.76	352,258.30	496,875.75	5,991.84
MGM RESORTS INTERNATIONAL COM	BUY	2/24/2014	6,700.00	172,845.26	67.00	-	172,912.26	172,912.26	-
MACYS INC COM	BUY	2/25/2014	2,975.00	159,653.08	29.75	-	159,682.83	159,682.83	-
MORGAN STANLEY									
COM	BUY	1/22/2014	5,500.00	174,036.49	165.00	-	174,201.49	174,201.49	-
RF MICRODEVICES INC									
COM	SELL	2/3/2014	62,000.00	326,361.80	1,860.00	5.68	296,936.28	319,920.00	4,576.12
RF MICRODEVICES INC									
COM	SELL	2/27/2014	57,345.00	382,089.74	573.45	6.65	274,642.12	295,900.20	85,609.44

Asset Description /Broker Name	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
ISHARES IBOXX \$INVESTMENT BD FD									
CLOSED-END FUND	BUY	1/8/2014	1,575.00	180,232.13	63.00	-	180,295.13	180,295.13	-
GENERAL MOTORS CO									
COM	BUY	2/25/2014	4,600.00	166,521.84	46.00	-	166,567.84	166,567.84	-
COLONY FINANCIAL INC									
REIT	BUY	2/7/2014	12,000.00	267,726.00	360.00	-	268,086.00	268,086.00	-
AGILENT TECHNOLOGIES INC									
COM	BUY	2/20/2014	7,400.00	408,755.28	74.00	-	408,829.28	408,829.28	-
9 Purchase(s) for		2,113,709.32	3 Sale(s) for	1,211,382.14	Aggregate Total:			3,325,091.46	96,177.40
STERNE AGEE & LEACH INC.									
CORNING INC COM	BUY	1/15/2014	10,000.00	182,309.00	400.00	-	182,709.00	182,709.00	-
GLOBAL PAYMENTS INC									
COM	SELL	1/14/2014	4,400.00	295,256.72	176.00	5.15	193,871.74	285,956.00	9,119.57
MARATHON OIL CORP									
COM	SELL	2/5/2014	16,925.00	552,228.90	677.00	9.61	520,323.64	597,452.50	(45,910.21)
RITE AID CORP COM	BUY	2/19/2014	46,000.00	272,191.20	1,840.00	-	274,031.20	274,031.20	-
PFIZER INC COM	SELL	2/25/2014	13,500.00	426,583.80	540.00	7.42	281,711.18	413,505.00	12,531.38
2 Purchase(s) for		454,500.20	3 Sale(s) for	1,274,069.42	Aggregate Total:			1,728,569.62	(24,259.26)

5% REPORT BY ASSET-AGGREGATE TRANSACTIONS

Account 66300
Account Name CARLETON TECH EMPL RET DBT
Market Value 26,198,913.20
Threshold 1,309,945.66

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT									
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT									
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	SELL	1/2/2014	63,875.67	63,875.67	-	-	63,875.67	63,875.67	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	1/7/2014	4,005.31	4,005.31	-	-	4,005.31	4,005.31	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	SELL	1/8/2014	180,295.13	180,295.13	-	-	180,295.13	180,295.13	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	SELL	1/13/2014	44,322.63	44,322.63	-	-	44,322.63	44,322.63	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	1/14/2014	177,683.27	177,683.27	-	-	177,683.27	177,683.27	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	1/15/2014	91,233.50	91,233.50	-	-	91,233.50	91,233.50	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	1/16/2014	947.11	947.11	-	-	947.11	947.11	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	SELL	1/17/2014	149,796.00	149,796.00	-	-	149,796.00	149,796.00	-
OBLIGATIONS FUND INST SHRS	SELL	1/21/2014	248,688.22	248,688.22	-	-	248,688.22	248,688.22	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT									
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	1/22/2014	43,412.67	43,412.67	-	-	43,412.67	43,412.67	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	1/23/2014	112.62	112.62	-	-	112.62	112.62	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	1/24/2014	311,645.75	311,645.75	-	-	311,645.75	311,645.75	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	1/27/2014	9,970.15	9,970.15	-	-	9,970.15	9,970.15	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	SELL	1/28/2014	179,915.40	179,915.40	-	-	179,915.40	179,915.40	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	1/31/2014	56,096.47	56,096.47	-	-	56,096.47	56,096.47	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	2/3/2014	413,652.06	413,652.06	-	-	413,652.06	413,652.06	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	SELL	2/4/2014	101,352.08	101,352.08	-	-	101,352.08	101,352.08	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	2/5/2014	415,760.90	415,760.90	-	-	415,760.90	415,760.90	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	2/6/2014	3,500.00	3,500.00	-	-	3,500.00	3,500.00	-
OBLIGATIONS FUND INST SHRS	SELL	2/7/2014	264,629.96	264,629.96	-	-	264,629.96	264,629.96	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT									
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	SELL	2/10/2014	84,871.76	84,871.76	-	-	84,871.76	84,871.76	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	2/11/2014	4,154.32	4,154.32	-	-	4,154.32	4,154.32	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	SELL	2/12/2014	85.00	85.00	-	-	85.00	85.00	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	SELL	2/13/2014	448,347.60	448,347.60	-	-	448,347.60	448,347.60	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	2/14/2014	1,015.00	1,015.00	-	-	1,015.00	1,015.00	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	2/18/2014	578,020.79	578,020.79	-	-	578,020.79	578,020.79	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	SELL	2/19/2014	665,296.12	665,296.12	-	-	665,296.12	665,296.12	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	2/20/2014	94,994.68	94,994.68	-	-	94,994.68	94,994.68	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	2/21/2014	609.38	609.38	-	-	609.38	609.38	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	SELL	2/24/2014	142,227.48	142,227.48	-	-	142,227.48	142,227.48	-
OBLIGATIONS FUND INST SHRS	BUY	2/25/2014	107,241.61	107,241.61	-	-	107,241.61	107,241.61	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	SELL	2/26/2014	12,179.06	12,179.06	-	-	12,179.06	12,179.06	-
OBLIGATIONS FUND INST SHRS FEDERATED GOVERNMENT	BUY	2/27/2014	381,509.64	381,509.64	-	-	381,509.64	381,509.64	-
OBLIGATIONS FUND INST SHRS 20 Purchase(s) for	BUY	2/28/2014 2,709,158.98 14 Sale(s) for	13,593.75	13,593.75	-	-	13,593.75	13,593.75	-
				2,585,882.11	Aggregate Total:			5,295,041.09	
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES									
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	3/3/2014	133,732.53	133,732.53	-	-	133,732.53	133,732.53	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	3/4/2014	86,225.35	86,225.35	-	-	86,225.35	86,225.35	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	3/5/2014	274,280.65	274,280.65	-	-	274,280.65	274,280.65	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	3/6/2014	538,728.96	538,728.96	-	-	538,728.96	538,728.96	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	3/7/2014	349,271.02	349,271.02	-	-	349,271.02	349,271.02	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	3/10/2014	188,892.93	188,892.93	-	-	188,892.93	188,892.93	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	3/11/2014	230,814.79	230,814.79	-	-	230,814.79	230,814.79	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	3/12/2014	3,856.25	3,856.25	-	-	3,856.25	3,856.25	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	3/13/2014	9,757.64	9,757.64	-	-	9,757.64	9,757.64	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	3/17/2014	24,774.90	24,774.90	-	-	24,774.90	24,774.90	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	3/18/2014	335.72	335.72	-	-	335.72	335.72	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	3/19/2014	1,560.00	1,560.00	-	-	1,560.00	1,560.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	3/20/2014	2,484.47	2,484.47	-	-	2,484.47	2,484.47	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	3/21/2014	4,201.75	4,201.75	-	-	4,201.75	4,201.75	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	3/24/2014	3,206.25	3,206.25	-	-	3,206.25	3,206.25	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	3/25/2014	8,280.08	8,280.08	-	-	8,280.08	8,280.08	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	3/26/2014	76,399.32	76,399.32	-	-	76,399.32	76,399.32	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	3/28/2014	5,257.50	5,257.50	-	-	5,257.50	5,257.50	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	3/31/2014	7,163.50	7,163.50	-	-	7,163.50	7,163.50	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	4/1/2014	111,661.79	111,661.79	-	-	111,661.79	111,661.79	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/2/2014	1,901.90	1,901.90	-	-	1,901.90	1,901.90	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/3/2014	40,256.80	40,256.80	-	-	40,256.80	40,256.80	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/4/2014	131,467.12	131,467.12	-	-	131,467.12	131,467.12	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/7/2014	2,426.94	2,426.94	-	-	2,426.94	2,426.94	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	4/8/2014	92,856.78	92,856.78	-	-	92,856.78	92,856.78	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/9/2014	4,017.57	4,017.57	-	-	4,017.57	4,017.57	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/10/2014	155,389.91	155,389.91	-	-	155,389.91	155,389.91	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	4/11/2014	159,873.60	159,873.60	-	-	159,873.60	159,873.60	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/14/2014	3,861.83	3,861.83	-	-	3,861.83	3,861.83	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/15/2014	10,775.09	10,775.09	-	-	10,775.09	10,775.09	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/16/2014	922.25	922.25	-	-	922.25	922.25	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/17/2014	5,280.00	5,280.00	-	-	5,280.00	5,280.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/21/2014	856.74	856.74	-	-	856.74	856.74	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	4/22/2014	134,713.80	134,713.80	-	-	134,713.80	134,713.80	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/23/2014	976.80	976.80	-	-	976.80	976.80	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/24/2014	78,625.39	78,625.39	-	-	78,625.39	78,625.39	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/25/2014	9,013.73	9,013.73	-	-	9,013.73	9,013.73	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	4/28/2014	4,515.60	4,515.60	-	-	4,515.60	4,515.60	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	4/29/2014	484,592.48	484,592.48	-	-	484,592.48	484,592.48	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	5/1/2014	64,905.08	64,905.08	-	-	64,905.08	64,905.08	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	5/2/2014	1,633.50	1,633.50	-	-	1,633.50	1,633.50	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	5/5/2014	24,333.91	24,333.91	-	-	24,333.91	24,333.91	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	5/6/2014	986.88	986.88	-	-	986.88	986.88	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	5/7/2014	22,841.81	22,841.81	-	-	22,841.81	22,841.81	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	5/9/2014	89,738.41	89,738.41	-	-	89,738.41	89,738.41	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	5/13/2014	79,608.00	79,608.00	-	-	79,608.00	79,608.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	5/14/2014	11,000.27	11,000.27	-	-	11,000.27	11,000.27	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	5/15/2014	59,546.02	59,546.02	-	-	59,546.02	59,546.02	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	5/16/2014	31,284.21	31,284.21	-	-	31,284.21	31,284.21	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	5/20/2014	93,079.20	93,079.20	-	-	93,079.20	93,079.20	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	5/21/2014	59,036.86	59,036.86	-	-	59,036.86	59,036.86	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	5/23/2014	9,240.25	9,240.25	-	-	9,240.25	9,240.25	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	5/27/2014	6,476.63	6,476.63	-	-	6,476.63	6,476.63	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	5/30/2014	139,659.40	139,659.40	-	-	139,659.40	139,659.40	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	6/2/2014	71,101.50	71,101.50	-	-	71,101.50	71,101.50	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	6/3/2014	218,907.80	218,907.80	-	-	218,907.80	218,907.80	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	6/5/2014	256,258.13	256,258.13	-	-	256,258.13	256,258.13	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	6/6/2014	104,890.38	104,890.38	-	-	104,890.38	104,890.38	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	6/9/2014	61,060.65	61,060.65	-	-	61,060.65	61,060.65	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	6/10/2014	26,487.78	26,487.78	-	-	26,487.78	26,487.78	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	6/11/2014	53,586.49	53,586.49	-	-	53,586.49	53,586.49	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	6/12/2014	37,333.95	37,333.95	-	-	37,333.95	37,333.95	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	6/13/2014	10,045.15	10,045.15	-	-	10,045.15	10,045.15	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	6/16/2014	108,032.33	108,032.33	-	-	108,032.33	108,032.33	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	6/17/2014	718,518.43	718,518.43	-	-	718,518.43	718,518.43	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	6/18/2014	3,216.25	3,216.25	-	-	3,216.25	3,216.25	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	6/20/2014	1,280.61	1,280.61	-	-	1,280.61	1,280.61	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	6/24/2014	2,275.00	2,275.00	-	-	2,275.00	2,275.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	6/25/2014	35,647.51	35,647.51	-	-	35,647.51	35,647.51	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	6/26/2014	6,697.50	6,697.50	-	-	6,697.50	6,697.50	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	6/27/2014	110,441.07	110,441.07	-	-	110,441.07	110,441.07	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	6/30/2014	9,186.00	9,186.00	-	-	9,186.00	9,186.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	7/1/2014	38,970.93	38,970.93	-	-	38,970.93	38,970.93	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	7/2/2014	142,282.10	142,282.10	-	-	142,282.10	142,282.10	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	7/3/2014	110,973.02	110,973.02	-	-	110,973.02	110,973.02	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	7/7/2014	363,000.00	363,000.00	-	-	363,000.00	363,000.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	7/8/2014	178,442.84	178,442.84	-	-	178,442.84	178,442.84	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	7/10/2014	3,776.45	3,776.45	-	-	3,776.45	3,776.45	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	7/11/2014	526,437.09	526,437.09	-	-	526,437.09	526,437.09	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	7/14/2014	99,098.01	99,098.01	-	-	99,098.01	99,098.01	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	7/15/2014	260,025.91	260,025.91	-	-	260,025.91	260,025.91	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	7/16/2014	29,038.72	29,038.72	-	-	29,038.72	29,038.72	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	7/17/2014	8,835.50	8,835.50	-	-	8,835.50	8,835.50	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	7/18/2014	461,333.38	461,333.38	-	-	461,333.38	461,333.38	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss	
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	7/21/2014		829.89	829.89	-	-	829.89	829.89	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	7/22/2014		1,566.68	1,566.68	-	-	1,566.68	1,566.68	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	7/23/2014		78,675.20	78,675.20	-	-	78,675.20	78,675.20	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	7/25/2014		188,430.45	188,430.45	-	-	188,430.45	188,430.45	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	7/29/2014		113,700.99	113,700.99	-	-	113,700.99	113,700.99	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	7/31/2014		55,006.96	55,006.96	-	-	55,006.96	55,006.96	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	8/1/2014		82,156.49	82,156.49	-	-	82,156.49	82,156.49	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	8/4/2014		186,618.06	186,618.06	-	-	186,618.06	186,618.06	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	8/6/2014		3,500.00	3,500.00	-	-	3,500.00	3,500.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	8/7/2014		4,540.45	4,540.45	-	-	4,540.45	4,540.45	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	8/11/2014		3,790.52	3,790.52	-	-	3,790.52	3,790.52	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	8/14/2014	74,940.00	74,940.00	-	-	74,940.00	74,940.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	8/15/2014	29,387.86	29,387.86	-	-	29,387.86	29,387.86	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	8/18/2014	589,126.00	589,126.00	-	-	589,126.00	589,126.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	8/20/2014	730.93	730.93	-	-	730.93	730.93	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	8/21/2014	609.38	609.38	-	-	609.38	609.38	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	8/22/2014	84,343.92	84,343.92	-	-	84,343.92	84,343.92	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	8/25/2014	4,629.98	4,629.98	-	-	4,629.98	4,629.98	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	8/26/2014	84,910.75	84,910.75	-	-	84,910.75	84,910.75	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	8/27/2014	114,360.75	114,360.75	-	-	114,360.75	114,360.75	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	8/29/2014	162.00	162.00	-	-	162.00	162.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	9/2/2014	71,053.37	71,053.37	-	-	71,053.37	71,053.37	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	9/3/2014	5,609.50	5,609.50	-	-	5,609.50	5,609.50	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	9/4/2014	33,642.62	33,642.62	-	-	33,642.62	33,642.62	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	9/5/2014	274,502.05	274,502.05	-	-	274,502.05	274,502.05	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	9/8/2014	4,236.65	4,236.65	-	-	4,236.65	4,236.65	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	9/9/2014	270,707.75	270,707.75	-	-	270,707.75	270,707.75	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	9/10/2014	6,250.17	6,250.17	-	-	6,250.17	6,250.17	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	9/11/2014	162,705.61	162,705.61	-	-	162,705.61	162,705.61	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	9/15/2014	1,113.26	1,113.26	-	-	1,113.26	1,113.26	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	9/16/2014	4,216.27	4,216.27	-	-	4,216.27	4,216.27	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	9/17/2014	719,882.57	719,882.57	-	-	719,882.57	719,882.57	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	9/19/2014	90,806.11	90,806.11	-	-	90,806.11	90,806.11	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	9/22/2014	4,066.92	4,066.92	-	-	4,066.92	4,066.92	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	9/23/2014	49,933.00	49,933.00	-	-	49,933.00	49,933.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	9/24/2014	1,458.75	1,458.75	-	-	1,458.75	1,458.75	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	9/25/2014	3,671.22	3,671.22	-	-	3,671.22	3,671.22	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	9/26/2014	6,697.50	6,697.50	-	-	6,697.50	6,697.50	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	9/29/2014	175,222.41	175,222.41	-	-	175,222.41	175,222.41	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	9/30/2014	2,305.46	2,305.46	-	-	2,305.46	2,305.46	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	10/1/2014	132,540.47	132,540.47	-	-	132,540.47	132,540.47	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	10/2/2014	1,150,885.27	1,150,885.27	-	-	1,150,885.27	1,150,885.27	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	10/6/2014	255,462.15	255,462.15	-	-	255,462.15	255,462.15	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	10/7/2014	137,487.22	137,487.22	-	-	137,487.22	137,487.22	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	10/8/2014	212,820.62	212,820.62	-	-	212,820.62	212,820.62	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	10/9/2014	75,416.75	75,416.75	-	-	75,416.75	75,416.75	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	10/10/2014	2,003.33	2,003.33	-	-	2,003.33	2,003.33	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	10/14/2014	122,987.33	122,987.33	-	-	122,987.33	122,987.33	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	10/15/2014	13,292.27	13,292.27	-	-	13,292.27	13,292.27	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	10/16/2014	216,105.99	216,105.99	-	-	216,105.99	216,105.99	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	10/17/2014	373,141.95	373,141.95	-	-	373,141.95	373,141.95	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	10/20/2014	249,051.48	249,051.48	-	-	249,051.48	249,051.48	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	10/21/2014	109,980.20	109,980.20	-	-	109,980.20	109,980.20	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	10/22/2014	976.80	976.80	-	-	976.80	976.80	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	10/24/2014	563,569.86	563,569.86	-	-	563,569.86	563,569.86	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	10/27/2014	9,081.49	9,081.49	-	-	9,081.49	9,081.49	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	11/3/2014	66,914.61	66,914.61	-	-	66,914.61	66,914.61	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	11/4/2014	12,216.88	12,216.88	-	-	12,216.88	12,216.88	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	11/6/2014	847.32	847.32	-	-	847.32	847.32	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	11/7/2014	35,000.00	35,000.00	-	-	35,000.00	35,000.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	11/10/2014	84,964.30	84,964.30	-	-	84,964.30	84,964.30	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	11/12/2014	30,602.73	30,602.73	-	-	30,602.73	30,602.73	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	11/13/2014	1,450.00	1,450.00	-	-	1,450.00	1,450.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	11/17/2014	11,055.87	11,055.87	-	-	11,055.87	11,055.87	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	11/20/2014	939.13	939.13	-	-	939.13	939.13	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	11/21/2014	4,959.00	4,959.00	-	-	4,959.00	4,959.00	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	11/25/2014	170,602.81	170,602.81	-	-	170,602.81	170,602.81	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	11/26/2014	24,949.25	24,949.25	-	-	24,949.25	24,949.25	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	11/28/2014	208,368.29	208,368.29	-	-	208,368.29	208,368.29	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	12/1/2014	96,315.05	96,315.05	-	-	96,315.05	96,315.05	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	12/2/2014	18,404.92	18,404.92	-	-	18,404.92	18,404.92	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	12/4/2014	399,490.27	399,490.27	-	-	399,490.27	399,490.27	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	12/5/2014	827,831.51	827,831.51	-	-	827,831.51	827,831.51	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	12/8/2014	134,775.35	134,775.35	-	-	134,775.35	134,775.35	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	12/9/2014	4,440.00	4,440.00	-	-	4,440.00	4,440.00	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	BUY	12/10/2014	2,587.50	2,587.50	-	-	2,587.50	2,587.50	-
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	SELL	12/11/2014	378,711.52	378,711.52	-	-	378,711.52	378,711.52	-

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Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED MORTGAGE FUND OPEN-END FUND INSTL CL	BUY	10/3/2014	139,607.03	1,350,000.00	-	-	1,350,000.00	1,350,000.00	-
1 Purchase(s) for FREEPORT-MCMORAN COPPER & GOLD COM		1,350,000.00	0 Sale(s) for	-	Aggregate Total:			1,350,000.00	
FREEPORT-MCMORAN COPPER & GOLD COM	BUY	3/10/2014	13,750.00	467,106.75	550.00	-	466,556.75	466,556.75	-
FREEPORT-MCMORAN COPPER & GOLD COM	BUY	5/7/2014	5,750.00	200,396.70	172.50	-	200,224.20	200,224.20	-
FREEPORT-MCMORAN COPPER & GOLD COM	BUY	7/15/2014	4,350.00	170,293.37	174.00	-	170,119.37	170,119.37	-
FREEPORT-MCMORAN COPPER & GOLD COM	SELL	12/5/2014	9,525.00	246,062.71	285.75	5.45	334,233.78	334,233.78	(87,879.87)
FREEPORT-MCMORAN COPPER & GOLD COM	SELL	12/23/2014	14,325.00	320,401.65	573.00	7.11	502,666.54	502,666.54	(181,684.78)
3 Purchase(s) for HERTZ GLOBAL HOLDINGS INC COM		837,796.82	2 Sale(s) for	566,464.36	Aggregate Total:			1,404,261.18	
HERTZ GLOBAL HOLDINGS INC COM	BUY	3/7/2014	13,400.00	375,602.00	536.00	-	375,066.00	375,066.00	-
HERTZ GLOBAL HOLDINGS INC COM	BUY	6/5/2014	5,825.00	173,841.88	174.75	-	173,667.13	173,667.13	-
HERTZ GLOBAL HOLDINGS INC COM	BUY	7/18/2014	6,400.00	187,216.00	256.00	-	186,960.00	186,960.00	-
HERTZ GLOBAL HOLDINGS INC COM	SELL	9/17/2014	25,625.00	719,097.89	768.75	15.93	735,693.13	735,693.13	(15,810.56)
3 Purchase(s) for ISHARES IBOXX \$INVESTMENT BD FD		736,659.88	1 Sale(s) for	719,097.89	Aggregate Total:			1,455,757.77	
CLOSED-END FUND ISHARES IBOXX \$INVESTMENT BD FD									
CLOSED-END FUND ISHARES IBOXX \$INVESTMENT BD FD	BUY	1/8/2014	1,575.00	180,232.13	63.00	-	180,295.13	180,295.13	-
CLOSED-END FUND ISHARES IBOXX \$INVESTMENT BD FD	BUY	5/5/2014	2,925.00	345,458.30	29.25	-	345,429.05	345,429.05	-
CLOSED-END FUND	BUY	6/11/2014	275.00	32,605.24	8.25	-	32,596.99	32,596.99	-

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
ISHARES IBOXX \$INVESTMENT BD FD									
CLOSED-END FUND	SELL	9/30/2014	8,375.00	989,547.90	251.25	21.89	973,492.88	789,102.84	200,718.20
3 Purchase(s) for		558,295.67	1 Sale(s) for	989,547.90	Aggregate Total:			1,547,843.57	
ISHARES BARCLAYS MBS BOND FUND									
CLOSED-END FUND									
ISHARES BARCLAYS MBS BOND FUND	BUY	6/12/2014	1,500.00	161,358.60	45.00	-	161,313.60	161,313.60	-
CLOSED-END FUND	SELL	10/6/2014	12,500.00	1,352,972.66	375.00	29.92	1,337,939.71	1,311,583.60	41,793.98
1 Purchase(s) for		161,358.60	1 Sale(s) for	1,352,972.66	Aggregate Total:			1,514,331.26	
UNITED STATES TREAS NTS									
DTD 02/28/14 1.50%									
DUE 02/28/19									
UNITED STATES TREAS NTS	BUY	3/4/2014	95,000.00	95,040.82	-	-	95,040.82	95,040.82	-
DTD 02/28/14 1.50%									
DUE 02/28/19	BUY	3/6/2014	300,000.00	299,882.81	-	-	299,882.81	299,882.81	-
UNITED STATES TREAS NTS									
DTD 02/28/14 1.50%									
DUE 02/28/19	SELL	3/10/2014	154,000.00	153,530.78	-	-	153,970.23	153,970.23	(439.45)
UNITED STATES TREAS NTS									
DTD 02/28/14 1.50%									
DUE 02/28/19	BUY	4/14/2014	318,000.00	316,546.64	-	-	316,546.64	316,546.64	-
UNITED STATES TREAS NTS									
DTD 02/28/14 1.50%									
DUE 02/28/19	SELL	10/24/2014	559,000.00	562,319.06	-	-	557,500.04	557,500.04	4,819.02
3 Purchase(s) for		711,470.27	2 Sale(s) for	715,849.84	Aggregate Total:			1,427,320.11	
UNITED STATES TREAS NTS									
DTD 08/31/09 2.375%									
DUE 08/31/14									
UNITED STATES TREAS NTS	BUY	1/21/2014	200,000.00	202,742.18	-	-	202,742.18	202,742.18	-
DTD 08/31/09 2.375%									
DUE 08/31/14	BUY	2/19/2014	550,000.00	556,595.70	-	-	556,595.70	556,595.70	-
UNITED STATES TREAS NTS									
DTD 08/31/09 2.375%									
DUE 08/31/14	SELL	8/1/2014	750,000.00	751,435.55	-	-	759,337.88	759,337.88	(7,902.33)
2 Purchase(s) for		759,337.88	1 Sale(s) for	751,435.55	Aggregate Total:			1,510,773.43	

5% REPORT BY ASSET-SINGLE TRANSACTIONS

Account 66300
Account Name CARLETON TECH EMPL RET DBT
Market Value 26,198,913.20
Threshold 1,309,945.66

Asset Description	Tran	Settle Date	Units	Proceeds	Broker Comission	Other Cost	Cost of Asset	Previous Annual Market	Net Gain/Loss
FEDERATED MORTGAGE FUND									
OPEN-END FUND INSTL CL	BUY	10/3/2014	139,607.03	1,350,000.00	-	-	1,350,000.00	1,350,000.00	-
ISHARES BARCLAYS MBS BOND FUND									
CLOSED-END FUND	SELL	10/6/2014	12,500.00	1,352,972.66	375.00	29.92	1,337,939.71	1,311,583.60	41,793.98
1 Purchase(s) for		1,350,000.00	1 Sale(s) for	1,352,972.66	Aggregate Total:			2,702,972.66	