Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 11/01/2014 and ending 10/31/2015

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
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALVAREZ & MARSAL HOLDINGS, LLC 401(K) AND RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1984

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
ALVAREZ & MARSAL HOLDINGS, LLC

MARIA COCCARO

600 MADISON AVE, 8TH FLOOR
NEW YORK, NY 10022

2b Employer Identification Number (EIN)
56-2409465

2c Plan Sponsor's telephone number
212-328-8508

2d Business code (see instructions)
523900

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.	08/12/2016	MARIA COCCARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] 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**	2498
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)**	2134
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1976
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	652
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2628
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	2628
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2302
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J

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)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] 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

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 11/01/2014 and ending 10/31/2015

A Name of plan
ALVAREZ & MARSAL HOLDINGS, LLC 401(K) AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALVAREZ & MARSAL HOLDINGS, LLC

D Employer Identification Number (EIN)
56-2409465

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

NEW YORK LIFE INSURANCE CO.

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5582869	66915	GA28033	2302	11/01/2014	10/31/2015

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	29242318
c	Additions: (1) Contributions deposited during the year	7c(1)	10575247		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	865723		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	11440970
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	40683288
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7577049		
	(2) Administration charge made by carrier	7e(2)	76904		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	7653953
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	33029335

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 11/01/2014 and ending 10/31/2015

A Name of plan
ALVAREZ & MARSAL HOLDINGS, LLC 401(K) AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALVAREZ & MARSAL HOLDINGS, LLC

D Employer Identification Number (EIN)
56-2409465

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

JOHN HANCOCK RETIREMENT PLAN SRVCS

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 62 64	RETAINED BY EMPLOYER	76900	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NEW YORK LIFE INVESTMENT MANAGEMENT

52-2206685

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 62 64	RETAINED BY EMPLOYER	36279	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

GRASSI & CO., CPAS, P.C.

11-3266576

(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?
10	RETAINED BY EMPLOYER	10762	Yes [ ] No [X]	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)

PETROCELLI FINANCIAL SERVICES, LLC

120 BRODWAY
29TH FLOOR
NEW YORK, NY 10271

(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?
27	RETAINED BY EMPLOYER	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] 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
PETROCELLI FINANCIAL SERVICES, LLC	55	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NYLIFE DISTRIBUTORS 169 LACKAWANNA AVENUE PARSIPPANY, NJ 07054 56-2412827	8 BASIS POINTS TRAILING COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 11/01/2014 and ending 10/31/2015

A Name of plan
ALVAREZ & MARSAL HOLDINGS, LLC 401(K) AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALVAREZ & MARSAL HOLDINGS, LLC

D Employer Identification Number (EIN)
56-2409465

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2938588	2996946
(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)	235063088	261053906
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	29240241	33029335
(15) Other	1c(15)	2892305	3406885

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	270134222	300487072
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	270134222	300487072

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	21019336	
	(B) Participants	2a(1)(B)	18668208	
	(C) Others (including rollovers)	2a(1)(C)	4526891	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		44214435
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	116671	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		116671
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4878090	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4878090
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		505588
c Other income	2c		556443
d Total income. Add all **income** amounts in column (b) and enter total	2d		50271227
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19682199	
(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)		19682199
f Corrective distributions (see instructions)	2f		112237
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	10762	
(2) Contract administrator fees	2i(2)	111345	
(3) Investment advisory and management fees	2i(3)	1834	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		123941
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19918377
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		30352850
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: GRASSI & CO., CPAS, P.C. **(2)** EIN: 11-3266576

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:

		Yes	No	Amount
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.)	4a		X	
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.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 11/01/2014 and ending 10/31/2015

A Name of plan
ALVAREZ & MARSAL HOLDINGS, LLC 401(K) AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALVAREZ & MARSAL HOLDINGS, LLC

D Employer Identification Number (EIN)
56-2409465

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-3808042

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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):

ALVAREZ & MARSAL HOLDINGS, LLC
401(k) AND RETIREMENT PLAN

FINANCIAL STATEMENTS

OCTOBER 31, 2015

ALVAREZ & MARSAL HOLDINGS, LLC
401(k) AND RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To The Trustees
Alvarez & Marsal Holdings, LLC
401(k) and Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Alvarez & Marsal Holdings, LLC 401(k) and Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits at October 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended October 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by John Hancock Trust Company LLC and New York Life Trust Co., the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that John Hancock Trust Company LLC held the Plan's investment assets and executed investment transactions from August 1, 2015 to October 31, 2015, and that New York Life Trust Co., held the Plan's investment assets and executed investment transactions as of October 31, 2014, and for the period November 1, 2013 to July 31, 2015. The Plan administrator has obtained a certification from John Hancock Trust Company LLC as of and for the year ended October 31, 2015, that the information provided to the Plan administrator by the trustee is complete and accurate. The Plan administrator has obtained a certification from New York Life Trust Co. as of October 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

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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.

Emphasis of Matters

As discussed in Note 2 to the financial statements, the Plan has adopted Financial Accounting Standards Board Accounting Standards Update (ASU) No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, and has applied the standard retrospectively to all periods presented, as required. This ASU exempts investments measured using the net asset value practical expedient from categorization within the fair value hierarchy. Accordingly, investments for which fair value is measured using net asset value per share as a practical expedient have not been categorized within the fair value hierarchy.

Also as discussed in Note 2 to the financial statements, the Plan has adopted Financial Accounting Standards Board ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part I: Fair Value Measurement* and *Part II: Plan Investment Disclosures*, and has applied the standard retrospectively to all periods presented, as required. Part I of this ASU eliminates the requirement to measure the fair value of fully benefit-responsive investment contracts, as contract value is the only required measure for fully benefit-responsive investment contracts. Thus the change on the Statement of Net Assets Available for Benefits was to eliminate the presentation of fully benefit-responsive investment contracts at fair value in the Asset section with an adjustment to contract value to arrive at Net Assets Available for Benefits. Instead, such investments are shown in a separate line item in the Asset section at contract value. Part II of this ASU eliminates the requirement to disclose: (1) individual investments that represent 5% or more of net assets available for benefits, and (2) the net appreciation or depreciation for investments by general type.

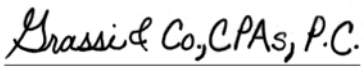
Our opinion is not modified with respect to these matters.

Other Matter

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of October 31, 2015 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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 schedule, 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.



GRASSI & CO., CPAs, P.C.

New York, New York
August 11, 2016

ALVAREZ & MARSAL HOLDINGS, LLC
401(k) AND RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
OCTOBER 31, 2015 AND 2014

ASSETS

	2015	2014
INVESTMENTS:		
Investments at fair value	$ 264,460,791	$ 237,955,393
Fully benefit-responsive investment contracts at contract value	33,029,335	29,240,241
Total investments	297,490,126	267,195,634
RECEIVABLES:		
Employer contributions	21,719,521	21,019,336
Notes receivable from participants	2,996,946	2,938,588
Total receivables	24,716,467	23,957,924
NET ASSETS AVAILABLE FOR BENEFITS	$ 322,206,593	$ 291,153,558

The accompanying notes are an integral part of these financial statements.

ALVAREZ & MARSAL HOLDINGS, LLC
401(k) AND RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED OCTOBER 31, 2015

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Interest and dividend income	$ 4,878,090
Net realized gain on sale of investments	21,020,826
Net depreciation in fair value of investments	(20,515,238)
Other income	556,443
Total Investment Income	5,940,121
Interest on notes receivable from participants	116,671
Employer contributions	21,719,521
Participant contributions	18,668,208
Rollover contributions	4,526,891
Total Additions	50,971,412
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	19,682,199
Refunds of excess contributions	112,237
Administrative expenses	123,941
Total Deductions	19,918,377
NET INCREASE	31,053,035
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	291,153,558
End of year	$ 322,206,593

The accompanying notes are an integral part of these financial statements.

Note 1 - Description of Plan

The following description of the Alvarez & Marsal Holdings, LLC 401(k) and Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan was established on April 1, 1984 and is a defined contribution plan with 401(k) and Roth 401(k) features available to eligible employees of Alvarez & Marsal Holdings, LLC (the "Company" or the "Sponsor"). Eligible employees are those in the employ of the Company and who have attained 20.5 years of age. An eligible participant will automatically become a Plan participant for the purpose of employer contributions on November 1 next following the date the employee meets the Plan's eligibility requirements. However, an eligible participant may become a Plan participant for purposes of making salary deferral contributions as of the first day of the month following or coincident with the participant's date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was amended to adopt certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"). The Plan was also amended to incorporate certain provisions of the General Agreement of Tariffs and Trade, the Uniform Services Employment Reemployment Rights Act, the Small Business Job Protection Act, the Taxpayer Relief Act of 1997, the Internal Revenue Restructuring and Reform Act of 1998, and the Community Renewal Tax Relief Act of 2000 (collectively "GUST").

Contributions

All participants in the Plan may make tax deferred cash contributions and/or Roth contributions of one to ninety percent of eligible compensation up to the maximum allowed by Section 402(g)(1) of the Internal Revenue Code. Participants who have attained age 50 before the end of the taxable year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants are able to self-direct the investment of their contributions and account balances.

Each Plan year, the Company may elect on a discretionary basis to contribute amounts, if any, to the Plan for each eligible participant in the form of an employer contribution. The employer contribution, if any, is allocated to participants' accounts using a predetermined allocation formula. The Company made contributions in the amount of $21,719,521 for the year ended October 31, 2015.

Note 1 - Description of Plan (cont'd.)

Vesting

Participants are immediately vested in their voluntary contributions and any income or loss thereon. Participants employed on or after December 1, 2007 are fully vested in their employer contributions. Prior to that, participants became vested after 4 years.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's employer contribution and Plan earnings, based on participant earnings or account balances, as defined. Participants have the option to transfer part or all of their fund balances, including employer contributions, among various funds within the Plan.

Notes Receivable from Participants

Participants may borrow up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The minimum loan amount is $1,000. The loans are secured by the balance in the participant's account and bear interest at a rate reasonable at the time of application, considering the purpose of the loan and the rate being charged by representative commercial banks in the local area for a similar loan, unless the Plan administrator sets forth a different method for determining loan interest rates in its loan procedures.

The interest rate was 4.25% during fiscal years 2015 and 2014. The loans are repayable ratably through payroll deductions and the term of a loan may not exceed five years, with the exception of a primary residence loan. For a primary residence loan, the term of the loan will be determined by the Plan administrator.

Payment of Benefits

Upon termination of service due to death, disability, retirement or termination of employment, a participant is entitled to receive his or her vested aggregate account balance, as of the most recent valuation date. In addition, a participant who has reached normal or early retirement age may elect to remain employed and retire at a later date. Such participant may elect to receive distributions or transfer his or her vested aggregate account balance in accordance with Article 4 of the Plan.

Forfeitures

Forfeiture allocations are retained in the Plan and used to pay administrative expenses and the remainder applied to reduce employer contributions. During the year ended October 31, 2015, the Company applied $1,288 to offset employer contributions. At October 31, 2015 and 2014, forfeited nonvested accounts totaled $12,177 and $1,278, respectively.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Dividend income from the investment in the separate account is reinvested in the account and is included in net appreciation of investment in the separate account.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain administrative expenses of the Plan are paid directly by the Company.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Change in Accounting Principle

In July 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient.* This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Parts I and II are effective for fiscal years beginning after December 15, 2015 and should be applied retrospectively, with early application permitted. Part III is effective for fiscal years beginning after December 15, 2015 and should be applied prospectively, with early application permitted.

Management has elected to adopt Part I early. Accordingly, the amendments were applied retrospectively to all periods presented, resulting in changes to the prior period information in the statements of net assets available for benefits, and in the footnotes. Contract value is considered the only required measure for fully benefit-responsive investment contracts under the ASU, as that is the amount participants would receive in a sale transaction. Thus the change on the statements of net assets available for benefits was to eliminate the presentation of fully benefit-responsive investment contracts at fair value in the asset section with an adjustment to contract value to arrive at net assets available for benefits. Instead, such investments are shown in a separate line item in the asset section at contract value. In addition, certain footnote disclosures were eliminated such as (i) presenting fully benefit-responsive investment contracts in the leveling hierarchy, (ii) disclosing fair value measurement techniques and inputs of these investments, and (iii) presenting the average yields.

Management has elected to adopt Part II early. Accordingly, the amendments were applied retrospectively to all periods presented, resulting in changes to the prior-period information in Note 5 below. Changes to Note 5 were to eliminate the disclosure of: (1) individual investments that represent 5% or more of net assets available for benefits, and (2) the net appreciation or depreciation for investments by general type. Part III is not applicable to this Plan.

Note 3 - Information Certified by the Plan's Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by John Hancock Trust Company LLC, the trustee of the Plan, at October 31, 2015 and for the year then ended. New York Life Trust Co., the former trustee of the Plan, certified that the information at October 31, 2014 was complete and accurate. This information has not been audited by the independent auditors.

	2015	2014
Assets:		
Mutual funds	$ 261,053,907	$ 235,063,088
Guaranteed investment contract	33,029,335	29,240,241
Notes receivable from participants	2,996,946	2,938,588
Investment income:		
Interest and dividend income	$ 4,878,090	
Net realized gain on sale of investments	21,020,826	
Net depreciation in fair value of investments	(20,515,238)	
Interest on notes receivable from participants	116,671	

Note 4 - Investment Contract with Insurance Company

The Plan entered into a benefit-responsive guaranteed investment contract with the New York Life Trust Co. ("NY Life"). NY Life maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by NY Life, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events initiated by the Plan limit its ability to transact at contract value with the issuer. Such events include, but are not limited to, (1) total or partial plan termination, (2) mergers, (3) spin-offs, (4) lay-offs, (5) early retirement incentive programs, (6) sales or closings of all or part of a participating plan sponsor's operations, (7) bankruptcy or (8) receivership. The Plan's management believes that the possibility of any of the above listed events occurring is remote. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a daily basis for resetting. There is no minimum crediting interest rate.

Note 5 - Investments

During the year ended October 31, 2015, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as those held during the year) appreciated in value by $505,588, as reflected on the statement of changes in net assets available for benefits.

Note 6 - Fair Value Measurements

FASB Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, provides the 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 under FASB ASC Topic 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at October 31, 2015 and 2014.

The Level 1 inputs relate to mutual funds whose underlying assets are valued at the net asset value ("NAV") of shares held by the Plan at year-end.

The Level 2 inputs relate to the cash surrender value of the life insurance policies, which is valued at the amount the Plan would receive should the policies be terminated or surrendered.

Note 6 - Fair Value Measurements (cont'd.)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at October 31, 2015 and 2014:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 261,053,907	$ -	$ -	261,053,907
Cash surrender value	-	3,406,884	-	3,406,884
Total Assets at Fair Value	$ 261,053,907	$ 3,406,884	$ -	$ 264,460,791

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 235,063,088	$ -	$ -	$ 235,063,088
Cash surrender value	-	2,892,305	-	2,892,305
Total Assets at Fair Value	$ 235,063,088	$ 2,892,305	$ -	$ 237,955,393

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan, subject to the provisions of ERISA. The Company at any time can terminate the Plan and Trust in whole or in part by filing written notice thereof with the Plan administrator or by completely discontinuing contributions to the Plan. Upon termination of the Plan, the Trustees will continue to administer the Trust until distribution has been made to the participants, which distribution must occur as soon as administratively feasible after the termination of the Plan, and must be made in accordance with the provisions of the Plan. Upon termination of the Plan (whether partial or complete), or upon a complete discontinuance of contributions to the Plan, any participant who is affected by such termination will have a 100% vested interest in his participant's account.

Note 8 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 23, 2004, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter and subsequently received an updated determination letter dated July 2, 2012.

Note 8 - Tax Status (cont'd.)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that at October 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

Note 9 - Party-in-Interest Transaction

Certain Plan investments are shares of mutual funds managed by NY Life. NY Life is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investment, as they are paid through revenue sharing, rather than a direct payment. The Plan made a direct payment to the third party administrator of $113,178 during the year ended October 31, 2015, which was not covered by revenue sharing. The Plan Sponsor pays directly any other fees related to the Plan's operations.

Note 10 - Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at October 31, 2015 and 2014 to Part I of Schedule H of Form 5500:

	2015	2014
Net assets available for benefits per the financial statements	$ 322,206,593	$ 291,153,558
Employer contribution receivable	(21,719,521)	(21,019,336)
Net assets available for benefits per Schedule H of Form 5500	$ 300,487,072	$ 270,134,222

Note 10 - Reconciliation of Financial Statements to Schedule H of Form 5500 (cont'd.)

The following is a reconciliation of net increase in net assets per the financial statements and Part II of Schedule H of Form 5500 for the year ended October 31, 2015:

Net increase in net assets per the financial statements	$	31,053,035
Current employer contribution receivable		(21,719,521)
Prior employer contribution receivable		21,019,336
Net increase in net assets per Schedule H of Form 5500	$	30,352,850

Note 11 - Subsequent Events

The Plan has evaluated all events or transactions that occurred after October 31, 2015 through the date of these financial statements, which is the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure.

SUPPLEMENTAL SCHEDULE

Schedule H- Part IV - Item 4i, Schedule of Assets (Held at End of Year)
Attachment - Form 5500
Plan EIN: 56-2409465
Plan Number: 001

ALVAREZ & MARSAL HOLDINGS, LLC
401(k) AND RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT OCTOBER 31, 2015

	(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost		(e) Current Value
		Loomis Sayles & Company	Core Plus Bond Fund	**	$	3,663,134
*		NY Life	MainStay High Yield Corp Bd	**		8,109,360
		PIMCO	PIMCO Real Return Fund	**		5,512,574
		T. Rowe Price	T Rowe Price Retire 2005 Adv	**		396,232
		T. Rowe Price	T Rowe Price Retire 2010 Adv	**		625,953
		T. Rowe Price	T Rowe Price Retire 2015 Adv	**		2,291,024
		T. Rowe Price	T Rowe Price Retire 2020 Adv	**		6,615,732
		T. Rowe Price	T Rowe Price Retire 2025 Adv	**		3,699,387
		T. Rowe Price	T Rowe Price Retire 2030 Adv	**		12,719,619
		T. Rowe Price	T Rowe Price Retire 2035 Adv	**		3,791,168
		T. Rowe Price	T Rowe Price Retire 2040 Adv	**		12,011,512
		T. Rowe Price	T Rowe Price Retire 2045 Adv	**		3,307,470
		T. Rowe Price	T Rowe Price Retire 2050 Adv	**		2,812,463
		T. Rowe Price	T Rowe Price Retire 2055 Adv	**		2,024,224
		T. Rowe Price	T Rowe Price Retire 2055 Adv	**		179,816
		Invesco	Invesco Real Estate Fund R5	**		8,974,581
		Vanguard	Vanguard 500 Index Fund	**		35,373,792
		Oakmark	Oakmark Equity & Income Fund	**		13,800,961
		Baron Asset	Baron Asset Fund	**		10,200,805
		American Century	Mid Cap Value R6	**		17,043,688
		Prudential	Jennison Small Company Fund Z	**		9,063,340
		Goldman Sachs	Small Cap Value Fund	**		10,240,264
*		NY Life	MainStay ICAP Select Equity	**		11,861,797
*		NY Life	Large Cap Growth Fund	**		19,375,395
*		NY Life	MainStay Map Fund	**		12,251,714
		Artisan	Artisan International Fund Inst	**		2,403,874
		Oppenheimer	Developing Markets Fund Y	**		3,906,016
		MFS	Intl Value Fund A	**		13,126,291
		Columbia Acorn	Columbia Acorn International	**		11,513,050
		Dodge & Cox	Income Fund	**		14,158,671
		Axa	Life Insurance Cash Surrender Value	**		740,677
		MetLife	Life Insurance Cash Surrender Value	**		619,436
		Sun Life	Life Insurance Cash Surrender Value	**		959,886
		Lincoln Benefit	Life Insurance Cash Surrender Value	**		1,086,885
						264,460,791
		Fully benefit-responsive investment contracts:				
*		New York Life Trust Company Investment Contract				33,029,335
		Notes Receivable from Participants	Interest at 4.25%			2,996,946
		Total Assets Held			$	300,487,072

***** Indicates Party-in-Interest.

** Cost information not required for participant-directed investments.

See independent auditors' report.

Schedule H- Part IV - Item 4i, Schedule of Assets (Held at End of Year)
Attachment - Form 5500
Plan EIN: 56-2409465
Plan Number: 001

ALVAREZ & MARSAL HOLDINGS, LLC
401(k) AND RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT OCTOBER 31, 2015

	(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost		(e) Current Value
		Loomis Sayles & Company	Core Plus Bond Fund	**	$	3,663,134
*		NY Life	MainStay High Yield Corp Bd	**		8,109,360
		PIMCO	PIMCO Real Return Fund	**		5,512,574
		T. Rowe Price	T Rowe Price Retire 2005 Adv	**		396,232
		T. Rowe Price	T Rowe Price Retire 2010 Adv	**		625,953
		T. Rowe Price	T Rowe Price Retire 2015 Adv	**		2,291,024
		T. Rowe Price	T Rowe Price Retire 2020 Adv	**		6,615,732
		T. Rowe Price	T Rowe Price Retire 2025 Adv	**		3,699,387
		T. Rowe Price	T Rowe Price Retire 2030 Adv	**		12,719,619
		T. Rowe Price	T Rowe Price Retire 2035 Adv	**		3,791,168
		T. Rowe Price	T Rowe Price Retire 2040 Adv	**		12,011,512
		T. Rowe Price	T Rowe Price Retire 2045 Adv	**		3,307,470
		T. Rowe Price	T Rowe Price Retire 2050 Adv	**		2,812,463
		T. Rowe Price	T Rowe Price Retire 2055 Adv	**		2,024,224
		T. Rowe Price	T Rowe Price Retire 2055 Adv	**		179,816
		Invesco	Invesco Real Estate Fund R5	**		8,974,581
		Vanguard	Vanguard 500 Index Fund	**		35,373,792
		Oakmark	Oakmark Equity & Income Fund	**		13,800,961
		Baron Asset	Baron Asset Fund	**		10,200,805
		American Century	Mid Cap Value R6	**		17,043,688
		Prudential	Jennison Small Company Fund Z	**		9,063,340
		Goldman Sachs	Small Cap Value Fund	**		10,240,264
*		NY Life	MainStay ICAP Select Equity	**		11,861,797
*		NY Life	Large Cap Growth Fund	**		19,375,395
*		NY Life	MainStay Map Fund	**		12,251,714
		Artisan	Artisan International Fund Inst	**		2,403,874
		Oppenheimer	Developing Markets Fund Y	**		3,906,016
		MFS	Intl Value Fund A	**		13,126,291
		Columbia Acorn	Columbia Acorn International	**		11,513,050
		Dodge & Cox	Income Fund	**		14,158,671
		Axa	Life Insurance Cash Surrender Value	**		740,677
		MetLife	Life Insurance Cash Surrender Value	**		619,436
		Sun Life	Life Insurance Cash Surrender Value	**		959,886
		Lincoln Benefit	Life Insurance Cash Surrender Value	**		1,086,885
						264,460,791
		Fully benefit-responsive investment contracts:				
*		New York Life Trust Company Investment Contract				33,029,335
		Notes Receivable from Participants	Interest at 4.25%			2,996,946
		Total Assets Held			$	300,487,072

***** Indicates Party-in-Interest.

** Cost information not required for participant-directed investments.

See independent auditors' report.