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

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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
CALLAN ASSOCIATES INC. RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1976

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CALLAN ASSOCIATES INC.

600 MONTGOMERY STREET
SUITE 800
SAN FRANCISCO, CA 94111

2b Employer Identification Number (EIN) 94-2192581

2c Plan Sponsor's telephone number 415-974-5060

2d Business code (see instructions) 541600

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2016	SUSAN L. TAYLOR
	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)

Preparer's telephone number

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**	223
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)**	184
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	191
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	44
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	235
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	235
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	227
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2G 2J 2K 2R 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [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)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	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.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CALLAN ASSOCIATES INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CALLAN ASSOCIATES INC.

D Employer Identification Number (EIN)
94-2192581

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).. . . . . [X] 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

CHARLES SCHWAB & CO INC AND AFFILIA

94-1737782

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

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

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

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

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

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

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

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

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

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

(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)

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
33 50 59 62 71	NONE	3528	Yes [X] No [ ]	Yes [X] No [ ]	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 [ ]

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
CHARLES SCHWAB & CO INC AND AFFILIA	59	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.
SEE ATTACHMENT 11-1111111	SEE ATTACHMENT

(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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CALLAN ASSOCIATES INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CALLAN ASSOCIATES INC.

D Employer Identification Number (EIN)
94-2192581

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2010

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICE CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-0257765-100	C	3798309

a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2015

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICE CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-0257826-101	C	1706481

a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2020

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICE CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-0257888-102	C	4090453

a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2025

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICE CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-0257911-103	C	7368824

a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2030

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICE CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-0257940-104	C	6264940

a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2035

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICE CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-0257981-105	C	5378854

a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2040

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICE CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-0258007-106	C	4001703

a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2045

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICE CO.

c EIN-PN 26-0258032-107	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4564171

a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2050

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICE CO.

c EIN-PN 26-4835363-159	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1292893

a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2055

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICE CO.

c EIN-PN 26-4835327-160	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 516305

a Name of MTIA, CCT, PSA, or 103-12 IE: CAP GUARDIAN EMRG MKTS EQTY S

b Name of sponsor of entity listed in (a): CAPITAL GUARDIAN TRUST COMPANY

c EIN-PN 95-6997744-095	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2060

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICE CO.

c EIN-PN 46-2086473-172	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 593723

a Name of MTIA, CCT, PSA, or 103-12 IE: MELLON STABLE VALUE FD CL M

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 11-3152987-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6133396

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CALLAN ASSOCIATES INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CALLAN ASSOCIATES INC.

D Employer Identification Number (EIN)
94-2192581

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)	1000000	1000000
(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)	372377	503414
(9) Value of interest in common/collective trusts	1c(9)	46023834	45710052
(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)	34370085	34546308
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1982988	2206785

		(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	83749284	83966559
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	83749284	83966559

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)	1663409	
(B) Participants	2a(1)(B)	2653621	
(C) Others (including rollovers)	2a(1)(C)	393507	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4710537
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)	18026	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		18026
(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)	1645338	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1645338
(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)		-370396
(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)		-2230798
c Other income	2c		-320812
d Total income. Add all **income** amounts in column (b) and enter total	2d		3451895
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3234620	
(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)		3234620
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3234620
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		217275
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: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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	N/A	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	N/A	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			1000000
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				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

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

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

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CALLAN ASSOCIATES INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CALLAN ASSOCIATES INC.

D Employer Identification Number (EIN)
94-2192581

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): 42-1558009

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Callan Associates Inc. Retirement Savings Plan

Financial Statements as of December 31, 2015 and 2014, and for the Year Ended December 31, 2015, Supplemental Schedule as of December 31, 2015, and Independent Auditors' Report

CALLAN ASSOCIATES INC. RETIREMENT SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1–2
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015 AND 2014, AND FOR THE YEAR ENDED DECEMBER 31, 2015:	
Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2015	4
Notes to Financial Statements as of December 31, 2015 and 2014, and for the Year Ended December 31, 2015	5–14
SUPPLEMENTAL SCHEDULE AS OF DECEMBER 31, 2015 —	15
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2015	16

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte & Touche LLP
555 Mission Street
Suite 1400
San Francisco, CA 94105
USA

Tel:+1 415 783 4000
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the 401(k) Plan Committee and Participants of
Callan Associates Inc. Retirement Savings Plan
San Francisco, California

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Callan Associates Inc. Retirement Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, 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 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 2, which was certified by Charles Schwab Bank, 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 December 31, 2015 and 2014, and for the year ended December 31, 2015, 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) as of December 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 Department of Labor 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.

Deloitte + Touche LLP

October 11, 2016

CALLAN ASSOCIATES INC. RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS:		
Participant-directed investments — at fair value:		
Mutual funds	$34,546,308	$34,370,085
Common/collective trusts	45,710,052	45,955,693
Self directed brokerage accounts	2,206,785	1,982,988
Total participant-directed investments — at fair value	82,463,145	82,308,766
Receivables:		
Employer contributions	1,000,000	1,000,000
Loans to participants	503,414	372,377
Total receivables	1,503,414	1,372,377
NET ASSETS AVAILABLE FOR BENEFITS	$83,966,559	$83,681,143

See notes to financial statements.

CALLAN ASSOCIATES INC. RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2015

ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:	
Contributions:	
Employer	$ 1,663,409
Employees	2,653,621
Participant rollovers	393,507
Total contributions	4,710,537
Investment income (loss):	
Net depreciation in fair value of investments	(3,024,188)
Dividends	1,645,338
Interest	188,358
Net investment (loss)	(1,190,492)
Total additions to net assets	3,520,045
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:	
Benefits paid to participants	3,234,620
Other deductions	9
Total deductions from net assets	3,234,629
NET INCREASE	285,416
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	83,681,143
End of year	$83,966,559

See notes to financial statements.

1. PLAN DESCRIPTION

The following description of the Callan Associates Inc. Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General — The Plan is a defined contribution plan.

The Plan covers all employees of Callan Associates Inc. (the "Company" or "Callan") who are age 21 or older. An employee shall become an eligible employee for purposes of making salary deferral contributions and receiving allocations of employer matching contributions as of the entry date coinciding with or next following his or her employment commencement date. For purposes of eligibility to receive allocations of profit-sharing contributions, or employee forfeitures, an employee shall become an eligible employee upon the entry date coinciding with or next following his or her completion of one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan assets have been held by Charles Schwab Bank and Schwab Retirement Plan Services Inc. (the "Trustee"). The Plan adopted a three-tiered investment structure that allows for the participant to invest in options including a complete suite of actively managed multi-fund core options managed by Callan; a stable value fund; Callan's GlidePath™ Target Date Funds; a series of low-cost index funds; and a self-directed brokerage window. The Trustee has certified the information summarized in Note 2. For the year ended December 31, 2015, the Plan has paid the Trustee for administrative and related fees a total of $9.

Contributions — The Plan permits participants to make tax-deferred savings contributions from 1% to 50% of their pretax compensation, thus reducing participants' current taxable income, and/or effective January 1, 2006, the Plan also permits participants to make Roth 401(k) contributions from 1% to 50% of their after-tax compensation. The Roth participants receive no current-year tax savings, but they may withdraw their contributions and earnings tax-free at a later date under certain conditions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct their contributions into various investment options offered by the Plan. The Company makes a matching contribution in an amount equal to 25% of the compensation deferrals made for each payroll period on behalf of each eligible participant. Tax-deferred savings contributions of U.S. employees are limited under the Tax Reform Act of 1986 to $18,000 for 2015 and $17,500 for 2014, as adjusted annually by the Internal Revenue Service (IRS). Effective January 1, 2003, all employees who are eligible to make salary deferral contributions and who have attained, or will attain, age 50 before the close of the Plan year are eligible to make catch-up contributions of up to $6,000 for 2015 and $5,500 for 2014, as adjusted annually by the IRS. The catch-up amount is eligible for employer matching. For any Plan year, the Company may also make a profit-sharing contribution to the Plan in an amount determined by the Company's Board of Directors, at its discretion. The Company made $1,000,000 in profit-sharing contributions to the Plan for both 2015 and 2014, respectively, recorded under employer contributions in the statement of changes in net assets available for benefit.

Participants' Accounts — Each participant's account is credited with the participant's contribution and allocation of (a) the Company's 25% matching contribution, (b) the profit-sharing contribution, (c) investment earnings, and (d) forfeitures of terminated participants' nonvested accounts. Allocation of investment earnings is based upon the participants' account balances. Other allocations are based on the participant's eligible compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Loans — Loans are available to participants subject to certain limitations. The number of participant loans outstanding at December 31, 2015 and 2014 were 35 and 30, respectively. The loans bear interest at the rate of 4.25% to 4.5% for 2015 and 4.25% for 2014. The maximum term for loans is five years, except for loans that are used for the purchase of the participant's primary residence, which may have a maximum term of 10 years. Outstanding loan balances are secured by the participant's vested interest in the Plan.

Vesting — Participants are immediately 100% vested in their rollover contributions and voluntary contributions, plus actual earnings thereon. Participants vest in the employer matching and profit sharing contributions based upon years of service (20% after two years and 20% each year thereafter); a participant is 100% vested after six years of service.

Forfeitures — If a participant in the Plan terminates his or her employment prior to being fully vested in the employer contributions, the unvested portion is forfeited and such forfeitures are used to augment the Company's contributions to the Plan. Forfeited amounts for the years ended December 31, 2015 and 2014, were $2,277 and $9,022, respectively.

Payment of Benefits — Benefits are payable in a single lump-sum cash payment upon termination, withdrawal, disability, death, or retirement; however, participants or their beneficiaries with vested account balances in excess of $5,000, and who have not reached normal retirement age, may elect to defer distribution. Participants who have reached age 59 1/2 and are still employees of the Company may withdraw some or all of their vested benefits from the Plan.

Plan Expenses — The Company pays all general and administrative expenses incurred on behalf of the Plan.

2. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule, which were prepared by the Trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate:

Statements of Net Assets Available for Benefits	**2015**	**2014**
Investments:		
Mutual funds	$ 34,546,308	$ 34,370,085
Common collective trusts	39,576,656	39,177,361
Stable value fund	6,133,396	6,778,332
Self directed brokage accounts	2,206,785	1,982,988
	$ 82,463,145	$ 82,308,766
Loan fund	503,414	373,377

Statements of Changes In Net Assets Available for Benefits	
Net depreciation in fair value of investments	$ (3,024,188)
Interest and dividend income	1,833,696

- Note 4 — All information including fair value of investments except for classification of investments by level

- Supplemental Schedule — Form 5500, Schedule H, Part IV Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2015

3. SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation — The financial statements are prepared using the accrual basis of accounting.

Valuation of Investments — The Plan's investments are stated at fair value. Below is a description of the valuation methodologies used for the fair value measurements.

Mutual Funds — Shares of registered investment companies are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end.

Self Directed Brokerage Accounts — Investments in the Schwab Personal Choice Retirement Accounts, which are self-directed brokerage accounts, are valued at quoted market prices, representing the NAV of the shares or units at year-end.

Common/Collective Trusts — Valued at the net asset value of units of a bank collective trust. The net asset value as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchased and sales) may occur daily.

Stable Value Fund— Composed primarily of fully benefit-responsive investment contracts and is reported at fair value using NAV as a practical expedient. The stable value fund calculates NAV per share in a manner consistent with the measurement principles in FASB Accounting Standards Codification Topic 946 Financial Services—Investment Companies. Those measurement principles indicate that, in the determination of a stable value fund's NAV, the relevant measurement is net assets which include the fully benefit investment contracts held by the fund at contract value. This NAV represents the Plan's fair value since this is the NAV at which the Plan transacts with the fund. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily.

Loans to Participants — Loans to participants are recorded at amortized cost, which estimates fair value.

Income Recognition — Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Payment of Benefits — Benefits are recorded when paid.

Accounting Estimates — The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risk and Uncertainties — The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

New Accounting Pronouncements — In May 2015, the FASB issued 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)* (ASU 2015-07). ASU 2015-07 removes the requirement to present certain investments for which the practical expedient is used to measure fair value at NAV within the fair value hierarchy table. Instead, a plan would be required to include those investments as a reconciling item so the total fair value amount of investments in the disclosure is consistent with the fair value investment balance on the statement of net assets available for benefits. ASU 2015-07 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted and is to be applied retrospectively. The Plan elected to early adopt ASU 2015-07 as of December 31, 2015, as permitted, and has applied ASU 2015-07 retrospectively, as required. The Plan presents the investment disclosure required by this new guidance in Note 4. There are no effects on the statements of net assets available for benefits or the changes therein.

In July 2015, FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient.* Part I eliminates the requirement to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to

disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III is not applicable to the Plan. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. The Plan has elected to early adopt ASU 2015-12 as of December 31, 2015, as permitted, and has applied the provisions of ASU 2015-12 retrospectively, as required. Parts I and II are reflected in the statements of assets available for benefits and in the notes to the financial statements. The adoption resulted in the reclassification of the adjustment from fair value to contract value for fully benefit-responsive investment contracts totaling $68,141, in the statements of net assets available for benefits for the Plan as of December 31, 2014. Certain historical disclosures that are no longer required were removed.

Subsequent Events — No events have occurred after December 31, 2015, but before October 11, 2016, the date the financial statements were available to be issued.

4. FAIR VALUE MEASUREMENTS

The accounting guidance for fair value measurements defines fair value, establishes a framework for measuring fair value in accounting principles generally accepted in the United States of America, and requires disclosures about fair value measurements. The guidance prioritizes the inputs for measuring fair value into the following hierarchy:

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
- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

During the years ended December 31, 2015 and 2014, there were no transfers of investments between different levels of the fair value hierarchy.

The Plan's investments measured at fair value on a recurring basis at December 31, 2015 and 2014, are as follows:

	Fair Value Measurements at December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	$34,546,308	$ -	$ -	$34,546,308
Self directed brokerage accounts	1,853,104	353,681	-	2,206,785
Total	$36,399,412	$ 353,681	$ -	$36,753,093
Investments measured at NAV — common collective trusts and stable value fund				45,710,052
Total investments				$82,463,145

	Fair Value Measurements at December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	$34,370,086	$ -	$ -	$34,370,086
Self directed brokerage accounts	1,601,932	381,056	-	1,982,988
Total	$35,972,018	$ 381,056	$ -	$36,353,074
Investments measured at NAV — common collective trusts and stable value fund				45,955,692
Total investments				$82,308,766

5. STABLE VALUE FUND

The Mellon Stable Value (the "Fund") is a collective investment trust sponsored by the Bank of New York Mellon Group Trust for Employee Benefit Trusts (the "Trust). The beneficial interest of each Participant is represented by units. Units are issued and redeemed daily at the Fund's constant NAV of $1 per unit. Distribution of net investment income to the Fund's unit holders is declared daily and reinvested in the Fund on the first business day of the following month. It is the policy of the Fund to use its best efforts to maintain a stable NAV of $1 per unit; although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus interest accrued at the contract rate, less withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that affect its ability to transact at contract value. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

Limitations on the Ability of the Fund to Transact at Contract Value— The existence of certain conditions can limit the Fund's ability to transact at contract value with the issuers of its investment contracts. Specifically, any event outside the normal operation of the Fund which causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to such withdrawal. Examples of such events include, but are not limited to, layoffs, bankruptcy, plan termination, mergers, early retirement incentives, and competing fund transfer or violation of equity wash or equivalent rules in place and changes of qualification status of employer or plan. If the likelihood of such a non-book value withdrawal incident is imminent, it may be necessary to consider a revaluation of those particular fund contract(s). As of December 31, 2015, the occurrence of an event outside the normal operation of the Trust that would cause a withdrawal from an investment contract is not considered to be probable.

6. INVESTMENTS

The Plan adopted an investment structure that allows the participant to invest in the options as follows:

Actively Managed Core Options — If a participant selects any of the Actively Managed Core Options, the participant is invested in the underlying funds. Additionally, these Actively Managed Core Options are rebalanced automatically on a 90-day basis to the percentages given below. Selection of individual underlying funds is not allowed.

Actively Managed Core Options	**Weight**
Callan Growth Equity:	
Vanguard PRIMECAP Adm	50 %
Harbor Capital Appreciation	30
TCW Select Equities	20
Callan Value Equity:	
Dodge & Cox Stock	50
LSV Value Equity	40
Longleaf Partners	10
Callan Small Cap Equity:	
Royce Pennsylvania	25
PIMCO Small Cap StocksPLUS	25
Eagle Small Cap Growth I	25
DFA US Small Cap Value	25
Callan International Equity:	
First Eagle Overseas I	35
EuroPacific Growth R6	35
DFA International Small Company	20
DFA Emerging Markets Core Equity	10
Callan Emerging Markets Equity:	
DFA Emerging Markets Value	40
Capital Guardian Emerging Markets Growth	40
DFA Emerging Markets Small Cap	20
Callan Core Plus Bond:	
MetWest Total Return Bond	40
Dodge & Cox Income	40
Templeton Global Total Return R6	20
Callan High Yield Bond:	
AB High Income Z	35
Harbor High Yield Bond	25
Prudential High Yield Q	40

(Continued)

Stable Value Fund —
Mellon Stable Value Fund Class M
Callan's Glidepath™ Target Date Funds:
Callan Glidepath 2010
Callan Glidepath 2015
Callan Glidepath 2020
Callan Glidepath 2025
Callan Glidepath 2030
Callan Glidepath 2035
Callan Glidepath 2040
Callan Glidepath 2045
Callan Glidepath 2050
Callan Glidepath 2055
Callan Glidepath 2060
Low Cost Index Funds:
Vanguard Total Stock Market Index Admiral
Vanguard Total International Stock Index Admiral
Vanguard Total Bond Market Index Admiral
Vanguard Inflation-Protected Secs Admiral
Self Directed Brokerage —
Self Directed Brokerage Accounts

(Concluded)

7. PLAN TERMINATION

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

8. INCOME TAX STATUS

The Plan uses a prototype plan document sponsored by the Trustee. The Trustee received an opinion letter from the IRS, dated June 19, 2014, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC) and the Plan qualified for exemption from federal income tax. The Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the total net assets per Form 5500 as of December 31, 2014 is as follows:

	2014
Statement of net assets available for benefits:	
Net assets available for benefits per the financial statements	$83,681,143
Adjustments from contract value to fair value for fully benefit-responsive investment contracts	68,141
Net assets available for benefits per Form 5500 — at fair value	$83,749,284

A reconciliation of the net additions in net assets available for benefits per the financial statements to the net income per Form 5500 for the year ended December 31, 2015, is as follows:

	2015
Statement of changes in net assets available for benefits:	
Net increase in net assets per the financial statements	$ 285,416
Adjustments from contract value to fair value for fully benefit-responsive investment contracts	(68,141)
Investment income per Form 5500 December 31, 2015	$ 217,275

* * * * * *

SUPPLEMENTAL SCHEDULE

CALLAN ASSOCIATES INC. RETIREMENT SAVINGS PLAN

Employer Identification Number (EIN): 94-2192581
Plan Number (PN): 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2015

	Description of Asset	Fair Value
	MUTUAL FUNDS:	
	AB HIGH INCOME ADV	$ 1
	AB HIGH INCOME Z	414,650
	CAP GUARDIAN EMRG MKTS GROWTH	1,448,018
	DFA EMERGING MARKETS CORE EQUITY	506,796
	DFA EMERGING MARKETS SM CAP	746,110
	DFA EMERGING MARKETS VALUE	1,427,028
	DFA INTL SMALL COMPANY	1,079,264
	DFA US SMALL CAP VALUE PORT	1,235,607
	DODGE & COX INCOME FUND	1,047,078
	DODGE & COX STOCK FUND	2,026,325
	EAGLE SMALL CAP GROWTH CL I	1,265,870
	EUROPACIFIC GROWTH R6	1,826,525
	FIRST EAGLE OVERSEAS I	1,866,729
	HARBOR CAPITAL APPRECIATION	2,293,869
	HARBOR HIGH YIELD BOND INSTL	293,686
	LONGLEAF PARTNERS FUND	402,215
	LSV VALUE EQUITY	1,640,361
	METROPOLITAN WEST TTL RTN BD I	1,053,086
	PIMCO SCAP STOCKSPLUS TR INSTL	1,248,844
	PRUDENTIAL HIGH YIELD Q	471,110
	PRUDENTIAL HIGH YIELD Z	1
	ROYCE PENNSYLVANIA MUTUAL INV	1,227,200
	TCW SELECT EQUITIES FD CL I	1,525,476
	TEMPLETON GLBL TOTL RETURN R6	520,623
	VANGUARD INFLATION PROTECT ADM	622,506
	VANGUARD PRIMECAP ADMIRAL	3,820,015
	VANGUARD TOT STK MKT IDX ADMRL	3,109,584
	VANGUARD TOTAL BND MKT IDX ADM	458,572
	VANGUARD TTL INTL STK IDX ADM	969,159
	Total mutual funds	34,546,308
	COMMON COLLECTIVE TRUST FUNDS:	
*	CALLAN GLIDEPATH 2010	3,798,309
*	CALLAN GLIDEPATH 2015	1,706,481
*	CALLAN GLIDEPATH 2020	4,090,453
*	CALLAN GLIDEPATH 2025	7,368,824
*	CALLAN GLIDEPATH 2030	6,264,940
*	CALLAN GLIDEPATH 2035	5,378,854
*	CALLAN GLIDEPATH 2040	4,001,703
*	CALLAN GLIDEPATH 2045	4,564,171
*	CALLAN GLIDEPATH 2050	1,292,893
*	CALLAN GLIDEPATH 2055	516,305
*	CALLAN GLIDEPATH 2060	593,723
	MELLON STABLE VALUE FD CL M	6,133,396
	Total common collective trust funds	45,710,052
*	SELF-DIRECTED BROKERAGE ACCOUNT	2,206,785
*	LOANS TO PARTICIPANTS — 35 loans outstanding (with interest rates at 4.25% to 4.50%)	503,414
	TOTAL INVESTMENTS	$ 82,966,559

* Party in interest, as defined by ERISA.

See accompanying independent auditors' report.

Callan Associates Inc. Retirement Savings Plan

Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information

December 31, 2015

EIN: 94-2192581

Plan Number: 001

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)		
Fund Family/Provider	**EIN**	**Formula**
AllianceBernstein	13-3191825	Rate of 0.15% of average daily balance of asset(s)
Allianz Funds	06-1349805	Rate of 0.02% of average daily balance of asset(s)
Dodge & Cox	Not Available	Range of 0.08 - 0.10% of average daily balance of assets
Eagle Funds	59-2385219	Rate of 0.10% of average daily balance of asset(s)
First Eagle	13-3392291	Rate of 0.10% of average daily balance of asset(s)
Franklin Templeton Investments	94-3167260	Rate of 0.15% of average daily balance of asset(s)
Harbor	04-2679462	Range of 0.05 - 0.10% of average daily balance of assets
LSV Fund	Not Available	Rate of 0.10% of average daily balance of asset(s)
Metropolitan West Funds	95-4597302	Rate of 0.10% of average daily balance of asset(s)
Prudential Investments	22-3703799	Rate of 0.25% of average daily balance of asset(s)
Royce	52-2343049	Rate of 0.20% of average daily balance of asset(s)
TCW	95-2749628	Rate of 0.10% of average daily balance of asset(s)

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)		
Fund Family/Provider	**EIN**	**Formula**
Abbey Capital	Not Available	Rate of 0.40% of average daily balance of asset(s)
Arden	Not Available	Rate of 0.40% of average daily balance of asset(s)
Artisan	39-1811840	Rate of 0.40% of average daily balance of asset(s)
Deutsche Asset & Wealth Mngt	13-3241232	Rate of 0.40% of average daily balance of asset(s)
First Eagle	13-3392291	Rate of 0.40% of average daily balance of asset(s)
Harding Loevner	Not Available	Rate of 0.40% of average daily balance of asset(s)
Janus	43-1804048	Rate of 0.35% of average daily balance of asset(s)
Mairs & Power	23-2398112	Rate of 0.10% of average daily balance of asset(s)
Oberweis	Not Available	Rate of 0.40% of average daily balance of asset(s)
Schwab Funds	94-3106735	Range of 0.10 - 0.25% of average daily balance of assets

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

NAME OF PLAN SPONSOR: Callan Associates Inc.
NAME OF PLAN: Callan Associates Inc. Retirement Savings Plan
EIN: 94-2192581
PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% - 4.5%)		503,414
*	CALLAN GLIDEPATH 2010	Common Collective Trust Fund		3,798,309
*	CALLAN GLIDEPATH 2015	Common Collective Trust Fund		1,706,481
*	CALLAN GLIDEPATH 2020	Common Collective Trust Fund		4,090,453
*	CALLAN GLIDEPATH 2025	Common Collective Trust Fund		7,368,824
*	CALLAN GLIDEPATH 2030	Common Collective Trust Fund		6,264,940
*	CALLAN GLIDEPATH 2035	Common Collective Trust Fund		5,378,854
*	CALLAN GLIDEPATH 2040	Common Collective Trust Fund		4,001,703
*	CALLAN GLIDEPATH 2045	Common Collective Trust Fund		4,564,171
*	CALLAN GLIDEPATH 2050	Common Collective Trust Fund		1,292,893
*	CALLAN GLIDEPATH 2055	Common Collective Trust Fund		516,305
*	CALLAN GLIDEPATH 2060	Common Collective Trust Fund		593,723
	MELLON STABLE VALUE FD CL M	Common Collective Trust Fund		6,133,396
	PCRA	Self-Directed Brokerage Account		2,206,785
	AB HIGH INCOME ADV	Registered Investment Company		1
	AB HIGH INCOME Z	Registered Investment Company		414,651
	CAPITAL EMERGING MKTS GROWTH	Registered Investment Company		1,448,018
	DFA EMERGING MARKETS CORE EQ	Registered Investment Company		506,796
	DFA EMERGING MARKETS SM CAP	Registered Investment Company		746,110
	DFA EMERGING MARKETS VALUE	Registered Investment Company		1,427,028
	DFA INTL SMALL COMPANY	Registered Investment Company		1,079,264
	DFA US SMALL CAP VALUE PORT	Registered Investment Company		1,235,607
	DODGE & COX INCOME FUND	Registered Investment Company		1,047,078
	DODGE & COX STOCK FUND	Registered Investment Company		2,026,325
	EAGLE SMALL CAP GROWTH CL I	Registered Investment Company		1,265,870
	EUROPACIFIC GROWTH R6	Registered Investment Company		1,826,525
	FIRST EAGLE OVERSEAS I	Registered Investment Company		1,866,729
	HARBOR CAPITAL APPRECIATION	Registered Investment Company		2,293,869
	HARBOR HIGH YIELD BOND INSTL	Registered Investment Company		293,686
	LONGLEAF PARTNERS FUND	Registered Investment Company		402,215
	LSV VALUE EQUITY	Registered Investment Company		1,640,361
	METROPOLITAN WEST TTL RTN BD I	Registered Investment Company		1,053,086
	PIMCO STOCKSPLUS SMALL INSTL	Registered Investment Company		1,248,844
	PRUDENTIAL HIGH YIELD Q	Registered Investment Company		471,110
	PRUDENTIAL HIGH YIELD Z	Registered Investment Company		1
	ROYCE PENNSYLVANIA MUTUAL INV	Registered Investment Company		1,227,200
	TCW SELECT EQUITIES FD CL I	Registered Investment Company		1,525,476
	TEMPLETON GLOBAL TOTRET R6	Registered Investment Company		520,623
	VANGUARD INFLATION PROTECT ADM	Registered Investment Company		622,506
	VANGUARD PRIMECAP ADMIRAL	Registered Investment Company		3,820,014
	VANGUARD TOT INTL STK IDX ADM	Registered Investment Company		969,159
	VANGUARD TOT STK MKT IDX ADMRL	Registered Investment Company		3,109,584
	VANGUARD TTL BOND MKT IDX ADM	Registered Investment Company		458,572

* Party-in-interest