

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
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Part I	Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or	
	☒ a single-employer plan;	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>BELCAN RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>10/01/1985</u>
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)			
<u>BELCAN, LLC</u>			
<u>10200 ANDERSON WAY</u> <u>CINCINNATI, OH 45242</u>			
	2b Employer Identification Number (EIN)	<u>31-1312684</u>	
	2c Plan Sponsor's telephone number	<u>513-891-0972</u>	
	2d Business code (see instructions)	<u>541330</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2016	MICHAEL J WIRTH
	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 ☒ 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: a Sponsor's name BELCAN CORPORATION	4b EIN 31-1312684 4c PN 001
5 Total number of participants at the beginning of the plan year	5 4050
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) 3264
a(2) Total number of active participants at the end of the plan year	6a(2) 3266
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 867
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 4133
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 13
f Total. Add lines 6d and 6e	6f 4146
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 3697
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 346
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 2K 2J 2T 3H 2S	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 BELCAN RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BELCAN, LLC	D Employer Identification Number (EIN) 31-1312684	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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 59 60 62 63 72	RECORDKEEPER	37773	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

KEATING, MUETHING & KLEKAMP PLL

31-0570030

(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?
50	OTHER	2250	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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: CLARK, SCHAEFER, HACKETT & CO	b EIN: 31-0800053
c Position:	
d Address: 1 EAST FOURTH STREET SUITE 1200 CINCINNATI, OH 45202	e Telephone:

Explanation: SWITCH ACCOUNTING FIRMS AS A RESULT OF THE SALE OF THE COMPANY IN JULY 2015

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

A Name of plan BELCAN 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 BELCAN, LLC	D Employer Identification Number (EIN) 31-1312684	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED CAPITAL PRESERVATION FUND

b Name of sponsor of entity listed in (a): FEDERATED INVESTORS TRUST COMPANY

c EIN-PN 22-2712853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16594330
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 BELCAN RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BELCAN, LLC	D Employer Identification Number (EIN) 31-1312684	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a	525	550
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	968	139096
	(2) U.S. Government securities.....	1c(2)		0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		0
	(B) All other.....	1c(3)(B)		0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		0
	(B) Common	1c(4)(B)		0
	(5) Partnership/joint venture interests	1c(5)		0
	(6) Real estate (other than employer real property)	1c(6)		0
	(7) Loans (other than to participants)	1c(7)		0
	(8) Participant loans	1c(8)	2692344	2780571
	(9) Value of interest in common/collective trusts.....	1c(9)	16643953	16594330
	(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)	136513105	133581055
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	155850895	153095602

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	155850895	153095602
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3082143	
(B) Participants	2a(1)(B)	12715042	
(C) Others (including rollovers)	2a(1)(C)	607102	
(2) Noncash contributions	2a(2)	0	16404287
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	116108	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		116112

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7448914	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7448914

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	160561
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	-7654553
c Other income	2c	65077
d Total income. Add all income amounts in column (b) and enter total	2d	16540398

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16284751
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	16284751
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions)	2g	198072
h Interest expense	2h	0
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)	39157
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	39157
j Total expenses. Add all expense amounts in column (b) and enter total	2j	16521980

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	18418
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	2773711

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

	Yes	No	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.)		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.)		X		
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)		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?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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)
BELFLEX STAFFING NETWORK RETIREMENT SAVINGS PLAN	31-1376243	001

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

A Name of plan BELCAN RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BELCAN, LLC	D Employer Identification Number (EIN) 31-1312684

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): 94-1687665		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

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

Schedule R (Form 5500) 2015
v. 150123

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
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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
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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

Belcan Retirement Savings Plan

Financial Statements

December 31, 2015 and 2014, and

Supplemental Schedule at December 31, 2015

Belcan Retirement Savings Plan

Index

December 31, 2015 and 2014

	Page(s)
Report of Independent Auditors	1-2
Financial Statements	
Statements of Net Assets Available for Benefits.....	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-13
Supplemental Schedule	
Schedule H, Line 4i-Schedule of Assets (Held at End of Year) December 31, 2015.....	14
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 ("ERISA") of 1974 have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of the
Belcan Retirement Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Belcan Retirement Savings Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2015, 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 the 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 for the 2015 Financial Statements

Our responsibility is to express an opinion on the 2015 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters 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 on the 2015 financial statements.

Basis for Disclaimer of Opinion on the 2015 Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Bank of America, N.A. the trustee of the Plan, except for comparing such information with the related information included in the 2015 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 a certification from the trustee as of and for the year ended 2015 that the information provided to the plan administrator by the trustee is complete and accurate.



Disclaimer of Opinion on the 2015 Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2015 financial statements. Accordingly, we do not express an opinion on the 2015 financial statements.

Other Matters

2014 Financial Statements

The financial statements of the Plan as of 2014 were audited by predecessor auditors. 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 the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing such information with the related information included in the 2014 financial statements. Their report, dated October 5, 2015, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis of an audit opinion and accordingly, they did not express an opinion on the 2014 financial statements and (b) the form and content of the information included in the 2014 financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Supplementary Information

The supplemental Schedule of Assets (Held at End of Year) at 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 DOL Rules and Regulations

The form and content of the information included in the 2015 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.

PricewaterhouseCoopers LLP

October 14, 2016
Cincinnati, Ohio

Belcan Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Assets		
Cash	\$ 550	\$ -
Investments, at fair value		
Cash (interest-bearing)	139,096	1,493
Common/collective trust	16,594,330	16,643,953
Mutual funds	<u>133,581,055</u>	<u>136,513,105</u>
Total investments	<u>150,314,481</u>	<u>153,158,551</u>
Receivables		
Notes receivable from participants	2,780,571	2,692,344
Participant contributions	-	384,785
Employer contributions	<u>-</u>	<u>125,720</u>
Total receivables	<u>2,780,571</u>	<u>3,202,849</u>
Total assets	<u>153,095,602</u>	<u>156,361,400</u>
Liabilities		
Accrued administrative expenses	<u>55,000</u>	<u>-</u>
Total liabilities	<u>55,000</u>	<u>-</u>
Net assets available for benefits at fair value	153,040,602	156,361,400
Adjustment from fair value to contract value for interest in common/collective trust relating to fully benefit responsive investment contracts	<u>33,132</u>	<u>(5,907)</u>
Net assets available for benefits	<u>\$153,073,734</u>	<u>\$156,355,493</u>

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

Belcan Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2015 and 2014

	2015	2014
Additions		
Investment income		
Interest and dividends	\$ 7,609,514	\$ 9,302,129
	<u>7,609,514</u>	<u>9,302,129</u>
Contributions		
Participant	12,330,257	11,862,820
Employer	2,956,423	3,088,151
Rollovers	607,102	466,729
	<u>15,893,782</u>	<u>15,417,700</u>
Interest from notes receivable from participants	<u>116,108</u>	<u>103,859</u>
Other income	<u>65,077</u>	<u>105,081</u>
Total additions	<u>23,684,481</u>	<u>24,928,769</u>
Deductions		
Net depreciation in fair value of investments	7,615,549	1,786,860
Benefits paid to participants	16,482,823	14,567,708
Administrative expenses	<u>94,157</u>	<u>133,552</u>
Total deductions	<u>24,192,529</u>	<u>16,488,120</u>
Net (decrease) increase	(508,048)	8,440,649
Plan transfers (Note 1)	(2,773,711)	-
Net assets available for benefits		
Beginning of year	<u>156,355,493</u>	<u>147,914,844</u>
End of year	<u>\$ 153,073,734</u>	<u>\$ 156,355,493</u>

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

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2015 and 2014

1. Plan Description

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

General and Participation

The Plan is a defined contribution plan established on October 1, 1985 covering eligible employees of Belcan LLC (the "Company") and the following affiliates that have adopted the Plan ("Participating Employer"): (a) Belcan Engineering Group, LLC; and (b) Belcan Services Group Limited Partnership, (collectively, the "Plan Sponsor"). To be eligible to participate in the Plan, an individual must be an employee of the Company or a Participating Employer who has completed at least three months of service, attained at least age 21, and who is not: (1) a leased employee; (2) co-op student; or (3) eligible to participate in the Belcan Services Group Limited Partnership Retirement Savings Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code").

During 2015, certain employees of the Plan were transferred to the BelFlex Staffing Network Retirement Savings Plan in conjunction with a reorganization of the Company and Participating Employer. This transfer totaled \$2,773,711.

Administration and Trustee

The Plan is administered by a committee (the "Committee") comprised principally of management. The Committee appointed Bank of America, N.A. ("Bank of America") as trustee. Bank of America is designated as the trustee and investment manager of the Plan. Bank of America invests and holds all contributions made by the Plan administrator and allocates the amounts among the funds as directed by participants. An affiliate of Bank of America is recordkeeper of the Plan.

Contributions

Participants may contribute to the Plan, on a pre-tax basis, 401(k) contributions and catch-up contributions (up to limits set by the Plan and the Code). The Plan provides for automatic enrollment of eligible employees at a 3% deferral rate, but participants may stop these automatic contributions at any time or elect a different contribution percentage. The Company and the Participating Employer may, at their discretion, match participants' 401(k) contributions, up to the limit determined by the Company and Participating Employers, at a rate of 50% of the first 4% of eligible compensation.

Additionally, the Plan accepts direct rollovers from other plans and arrangements, and rollover contributions from participants. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions at an additional \$6,000 and \$5,500 in 2015 and 2014, respectively, to the Plan per year.

Participant Accounts

A participant's account is credited with the contributions made to the Plan on behalf of the participant, including company and participating employer matching contributions, and adjusted for earnings and losses thereon. The benefit to which a participant is entitled is the vested amount that is in the participant's account at any given time.

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2015 and 2014

Vesting

Participants are immediately 100% vested in their contributions, catch-up contributions and rollover contributions, as adjusted for earnings and losses thereon. Vesting in matching contributions is generally based on years of service. A participant becomes vested at a rate of 20% per year and is 100% vested after being credited with 5 years of service. Also, if while employed by the Company, a Participating Employer, or an affiliated company, the participant reaches normal retirement age, become disabled, or dies, the participant becomes fully vested.

Investments

Upon enrollment into the Plan, a participant may direct employee and employer contributions in 1% increments into various investment options available under the Plan. Participants may reallocate their investments at any time during the year. Accordingly, all investments are participant directed.

Benefits

Distributions may generally be made to a participant upon the participant's termination of employment with the Company, Participating Employers and all affiliated companies. Additionally, prior to termination from employment, a participant may withdraw all or a portion of his vested account balance upon attaining age 59½, incurring a financial hardship (if certain requirements are satisfied) or if called to military duty (if certain requirements are satisfied). Benefits shall be paid to participants in the form of lump sum or installment payments upon termination of employment.

Death Benefits

Upon death, a participant's vested account balance remaining in the Plan will be paid to the participant's beneficiary.

Notes Receivable From Participants

Participants may borrow up to \$50,000 (reduced as required by the Code) or 50% of their vested account balance in the Plan, whichever is less. The maximum term of a loan is 5 years. A participant may only have up to two loans outstanding. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the plan administrator. Principal and interest are paid ratably through payroll deductions. A participant must generally repay any loan in full within 90 days of the participant's termination of employment with the Company and Participating Employers. At December 31, 2015 and 2014, participant loan interest rates in effect was 4.25% with various maturity dates through 2020.

Forfeited Accounts

Forfeited matching contributions are used to reduce future matching contributions, or to pay the Plan's administrative expenses. At December 31, 2015 and 2014, forfeited accounts totaled approximately \$79,402 and \$252,000, respectively. During the years ended December 31, 2015 and 2014, approximately \$400,000 and \$200,000, respectively, were used to reduce matching contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principals generally accepted in the United States of America.

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2015 and 2014

Use of 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 accompanying financial statements and disclosures. Accordingly, actual results could differ from these estimates.

Valuation of Investments and Income Recognition

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

Generally accepted accounting principles require investment contracts held by a defined contribution plan to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a common/collective trust (the "Trust"). The statements of net assets available for benefits present the fair value of the investment in the Trust as well as the adjustment of the investment in the Trust from fair value to contract value relating to the investment contracts. The statements of changes in net assets available for benefits are prepared on a contract value basis.

The change in the unrealized difference between cost and fair value of investments held is reflected in the statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments. Gains and losses on dispositions of investments are recognized at the time of disposition with the amount of gain or loss determined on a specific identification basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2015.

Contributions

Employee contributions are made through regular payroll deductions and are paid into the Plan bi-weekly along with company and participating employer matching contributions.

Payment of Benefits

Benefits are recorded upon distribution.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and payment of benefits are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2015 and 2014

Risks and Uncertainties

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

New Accounting Pronouncements

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2015-12, *Plan Accounting*, which simplifies reporting and disclosure requirements for employee benefit plan financial statements. ASU 2015-12 is comprised of three parts: (1) fully benefit-responsive investment contracts, (2) plan investment disclosures and (3) measurement date practical expedient. Part 1 of ASU 2015-12 designates contract value as the only required measure for fully benefit-responsive investment contracts. Part 2 of ASU 2015-12 simplifies and reduces duplicative investment-related disclosures. Part 3 of ASU 2015-12 provides a practical expedient to permit employee benefit plans to measure investments and investment-related accounts as of a month-end date that is closest to the employee benefit plan's fiscal year-end when the fiscal period does not coincide with a month-end. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015. Early adoption is allowed, with retrospective application of Parts 1 and 2 and prospective application of Part 3. The Company does not expect adopting this new accounting guidance will have a material impact on the financial statements.

In May 2015, the Financial Accounting Standards Board issued ASU 2015-07, *Fair Value Measurement (Topic 820) Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (Units Equivalent)*, which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The new guidance requires the Plan to continue to disclose information on investments for which fair value is measured at net asset value (or its equivalent) as a practical expedient to help users understand the nature and risks of the investments and whether the investments, if sold, are probable of being sold at amounts different from net asset value. ASU 2015-07, which is required to be applied retrospectively to all periods presented, is effective for fiscal years beginning after December 31, 2015 for public entities and after December 31, 2016 for all other entities. Early adoption is allowed. The Company does not expect adopting this new accounting guidance will have a material impact on the financial statements.

3. Investments

The Plan provides for participant directed investment programs for investments. Investments of employee contributions can be made into various funds in accordance with each participant's election.

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2015 and 2014

Investments whose fair value represents 5% or more of the Plan's net assets available for benefits at December 31, 2015 and 2014 are as follows:

	2015	2014
Federated Capital Preservation Trust (at contract value)	\$ 16,561,198	\$ 16,638,046
Blackrock Capital Appreciation Fund Institutional Class	18,933,473	16,638,046
Oppenheimer International Fund Class Y	18,033,907	17,925,043
PIMCO Total Return Portfolio Institutional Class	16,888,315	13,783,698
American Century Government Bond Fund Investor	13,061,223	17,864,863
Blackrock S&P 500 Index Fund I	12,425,600	17,465,487
Hartford Dividend Fund	10,599,656	12,859,159
Virtus Contrarian Value Fund Class A	9,934,795	10,707,208
Victory Sycamore Small Company Fund	8,747,550	*
JPMorgan Diversified Mid Cap Growth Fund Class A	8,349,286	*

* Indicates less than 5% or not held at year end

During 2015 and 2014, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by (\$7,615,549) and (\$1,786,860), respectively.

4. Fair Value Measurements

The framework for measuring fair value 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 to identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels are described as follows:

- Level 1 Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs 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, and inputs derived 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 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2015 and 2014

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

Cash: Valued at original cost plus accrued interest or at amortized cost as reported by the financial institution associated with the interest-bearing account.

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

Common/Collective Trust Fund: Valued based on the net asset value (NAV) of units held by the Plan at year end. The net asset value of units held by the Plan is based on the fair value of the underlying investments held by the fund less its liabilities (discussed below). There are no restrictions on Participant redemptions and there are no unfunded commitments for investments in the common-collective trust fund. Were the Plan to initiate a full redemption of certain common/collective trust, however, the trustee of the common/collective trust fund could impose restrictions to the extent that it is determined a full redemption could disrupt the liquidity or management of the fund.

The Federated Capital Preservation trust is composed of fully benefit-responsive investment contracts. The Fund is valued using a \$1 NAV and is primarily invested in fixed income securities. The Fund may invest in such securities directly or indirectly through commingled investment vehicles. The underlying investments of a fully benefit-responsive investment contract are fair valued using readily available market quotations; units or shares of commingled investment vehicles held by the Fund will be valued using the stated NAVs for such units or shares. If market quotations are not readily available for any security or if the Trustee reasonably determines that a market quotation does not accurately reflect the fair value of a security in good faith using various indicia of value, furnished by third parties, including pricing services. There are no reserves against contract value for credit risk of the contract issuers or otherwise. The average yield and crediting interest rates were approximately 0.98% and 1.23% for the year ended December 31, 2015 and 0.85% and 1.10% for the year ended December 31, 2014. The crediting interest rate is based on formulas agreed upon with the issuers; there is a 0% minimum credit rate gross of fees. Such interest rates are reviewed monthly for resetting.

The preceding methods 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.

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2015 and 2014

The Plan's investments at fair value by level at December 31, 2015 are as follows:

	Level 1	Level 2	Level 3	Total
Cash	\$ 139,096	\$ -	\$ -	\$ 139,096
Mutual funds				
Equity	99,414,641	-	-	99,414,641
Fixed income	29,949,538	-	-	29,949,538
Other	4,216,876	-	-	4,216,876
Total mutual funds	133,581,055	-	-	133,581,055
Common/collective trust	-	16,594,330	-	16,594,330
Total investments at fair value	\$133,720,151	\$ 16,594,330	\$ -	\$150,314,481

The Plan's investments at fair value by level at December 31, 2014 are as follows:

	Level 1	Level 2	Level 3	Total
Cash	\$ 1,493	\$ -	\$ -	\$ 1,493
Mutual funds				
Equity	101,283,196	-	-	101,283,196
Fixed income	30,324,646	-	-	30,324,646
Other	4,905,263	-	-	4,905,263
	136,513,105	-	-	136,513,105
Common/collective trust	-	16,643,953	-	16,643,953
Total	\$136,514,598	\$ 16,643,953	\$ -	\$153,158,551

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2015 and 2014, respectively.

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2015				
Common/collective trust	\$ 16,594,330	n/a	Daily	n/a
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2014				
Common/collective trust	\$ 16,643,953	n/a	Daily	n/a

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2015 and 2014

5. Income Tax Status

The Plan obtained its latest determination letter on December 31, 2015, in which the Internal Revenue Service (IRS) ruled that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in accordance with the applicable requirements of the Code in all material respects. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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 as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan. If the Plan is terminated, participants will become 100% vested in their accounts, to the extent they are not already vested.

7. Trustee Certification

The following is a summary of the Plan's financial information and data included in the Plan's financial statements and supplemental schedule which were certified by the trustee as of December 31, 2015 and 2014 and for the years then ended as complete and accurate, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

	2015	2014
Statements of Net Assets Available for Benefits		
Investments, at fair value		
Cash	\$ 139,096	\$ 1,493
Mutual funds	133,581,055	136,513,105
Investments, at contract value		
Common/collective trust	16,627,462	16,638,046
Statements of Changes in Net Assets Available for Benefits		
Net depreciation in fair value of investments	(7,615,549)	(1,786,860)
Dividends and interest	7,609,514	9,302,129

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2015 and 2014

8. Related Party Transactions

Certain Plan investments are mutual funds managed by Bank of America, N.A. Bank of America is the trustee of the Plan, therefore, these transactions and fees earned by them, qualify as party-in-interest transactions. The Plan also maintains notes receivables from participants which are exempt from prohibited transactions rules.

9. Reconciliation to Form 5500

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

	2015	2014
Net assets available for benefits per the financial statements	\$ 153,073,734	\$ 156,355,493
Participant contributions receivable	-	(384,785)
Employer contributions receivable	-	(125,720)
Accrued administrative expenses	55,000	-
Adjustment from fair value to contract value for interest in common-collective trust relating to fully benefit responsive investment contracts	<u>(33,132)</u>	<u>5,907</u>
Net assets available for benefits per the Form 5500	<u>\$ 153,095,602</u>	<u>\$ 155,850,895</u>

The following is a reconciliation of the changes in net assets per the financial to the Form 5500 for the years ended December 31:

	2015	2014
Net (decrease) increase in net assets available for benefits per the financial statements	\$ (508,048)	\$ 8,440,649
Change in participant contribution receivable	384,785	(25,783)
Change in employer contribution receivable	125,720	563,653
Accrued administrative expenses	55,000	-
Net change in adjustment from fair value to contract value for interest in common/collective trust relating to fully benefit responsive investment contracts	<u>(39,039)</u>	<u>(41,923)</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 18,418</u>	<u>\$ 8,936,596</u>

10. Subsequent Event

The Plan Sponsor has evaluated subsequent events through October 14, 2016, the date the financial statements were available to be issued. No matters were identified that would materially impact the financial statements or require disclosure, other than that noted below.

Effective January 13, 2016, the Plan was amended to reflect that Tandel Systems, Inc. became a Participating Employer in the Plan.

Belcan Retirement Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost **	Current Value ***
	<u>Cash</u>			
	Merrill Lynch Bank Deposit	Cash		\$ 139,096
	<u>Common/Collective Trust</u>			
	Federated Capital Preservation Trust	Common/Collective Trust	**	16,594,330
	<u>Mutual Funds</u>			
	Blackrock Capital Appreciation Fund Institutional Class	Mutual Funds	**	18,933,473
	Oppenheimer International Fund Class Y	Mutual Funds	**	18,033,907
	PIMCO Total Return Portfolio Institutional Class	Mutual Funds	**	16,888,315
	American Century Government Bond Fund Investor	Mutual Funds	**	13,061,223
	Blackrock S&P 500 Index Fund	Mutual Funds	**	12,425,600
	Hartford Dividend Fund	Mutual Funds	**	10,599,656
	Virtus Contrarian Value Fund Class A	Mutual Funds	**	9,934,795
	Victory Sycamore Small Company Fund	Mutual Funds	**	8,747,550
	JPMorgan Diversified Mid Cap Growth Fund Class A	Mutual Funds	**	8,349,286
	Allianz Global Technology Fund Instl Class	Mutual Funds	**	5,070,202
	The Oakmark Equity & Income Fund	Mutual Funds	**	3,983,103
	Oak Ridge Small Cap Growth Class I	Mutual Funds	**	3,337,069
	Eaton Vance Income Fund of Boston Instl	Mutual Funds	**	2,220,252
	Invesco Real Estate Fund Institutional	Mutual Funds	**	1,257,721
	Oppenheimer Developing Markets	Mutual Funds	**	738,903
				133,581,055
	<u>Other</u>			
*	Notes receivable for participants, interest rates at 4.25% with various maturities through 2020	Participant Loans		2,780,571
				\$ 153,095,052

Note: This schedule includes those assets required to be reported under ERISA Section 2530.103-11 and Form 5500 Schedule H, Line 4i.

* Bank of America, N.A. is a party in interest.

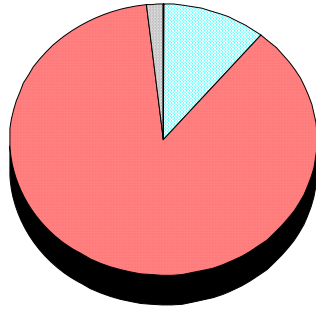
** Funds are participant directed; no cost disclosure required.

*** Information certified as to completeness and accuracy by Bank of America, N.A. with the exception of participant loans. The common/collective trust contract value of \$16,627,462 was certified.

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2015 - 12/31/2015

BELCAN CORPORATION
RETIREMENT SAVINGS PLAN
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



0.09% CERT OF DEPOSIT / BANK DEPOSIT	10.86% COMMON / COLLECTIVE TRUSTS
87.23% MUTUAL FUNDS	1.82% LOANS
0.00% PENDING SETTLEMENT FUNDS	0.00% ACCRUED INCOME

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>CERT OF DEPOSIT / BANK DEPOSIT</u>					
MERRILL LYNCH BANK DEPOSIT PROGRAM		1.000	138,593.70	138,593.70	0.09%
<u>COMMON / COLLECTIVE TRUSTS</u>					
FEDERATED CAPITAL PRESER CL R6	1,541,572.0669	10.000	15,415,720.64	15,415,720.67	10.07%
FEDERATED CAPITAL PRESER R6 GM	121,174.1263	10.000	1,211,741.39	1,211,741.26	0.79%
TOTAL COMMON / COLLECTIVE TRUSTS			16,627,462.03	16,627,461.93	10.86%
<u>MUTUAL FUNDS</u>					
THE OAKMARK EQUITY & INCOME FD	139,415.5831	28.570	3,769,767.44	3,983,103.21	2.60%
PIMCO TOTAL RETURN PORT. INSTL	658,736.7463	10.070	7,033,522.66	6,633,479.04	4.33%
PIMCO TOT RET PORT INSTL-GM	1,018,355.1004	10.070	11,012,682.79	10,254,835.86	6.70%
AMERICAN CENTURY GOVMT CL I	306,333.0943	11.070	3,427,692.93	3,391,107.35	2.21%

Balances include pending activity

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2015 - 12/31/2015

BELCAN CORPORATION
RETIREMENT SAVINGS PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
AMERICAN CENTURY GOVMT CL I GM	873,542.5263	11.070	9,773,809.05	9,670,115.77	6.32%
VIRTUS CONTRARIAN VALUE FUND A	191,096.5987	29.950	5,080,546.73	5,723,343.13	3.74%
VIRTUS CONTRARIAN VAL FD A GM	140,616.0827	29.950	4,014,337.18	4,211,451.68	2.75%
INVESCO REAL ESTATE FUND CL R5	55,018.4155	22.860	1,372,040.67	1,257,720.98	0.82%
JP MORGAN MID CAP GROWTH FD	184,487.6031	27.450	5,159,333.58	5,064,184.71	3.31%
JP MORGAN MID CAP GROWTH FD	119,675.8388	27.450	3,343,837.00	3,285,101.78	2.15%
ALLIANZGI TECHNOLOGY FD INSTL	93,391.0902	54.290	4,699,389.39	5,070,202.29	3.31%
OPPENHEIMER DEVELOPING MARKETS	24,638.2740	29.990	818,974.07	738,901.84	0.48%
OPPENHEIMER INTL CL Y	189,390.8933	35.890	4,631,802.94	6,797,239.16	4.44%
OPPENHEIMER INTL CL Y GM	313,086.3231	35.890	9,597,406.07	11,236,668.14	7.34%
EATON VANCE INC FD OF BOSTON	411,157.8645	5.400	2,288,859.72	2,220,252.47	1.45%
HARTFORD DIVIDEND	131,512.7580	22.860	2,959,344.20	3,006,381.65	1.96%
HARTFORD DIVIDEND GM	332,164.2112	22.860	7,518,016.20	7,593,273.87	4.96%
BLACKROCK S&P 500 INDEX INSTL	50,816.2929	244.520	9,080,569.46	12,425,599.94	8.11%
OAK RIDGE SMALL CAP GRTH CL I	52,827.1661	35.030	2,005,441.74	1,850,535.63	1.21%
OAK RIDGE SMALL CAP GRTH CL I	42,436.0153	35.030	1,597,318.53	1,486,533.62	0.97%
BLACKROCK CAPITAL APPR INSTL	533,777.5364	24.430	11,430,283.37	13,040,185.21	8.52%
BLACKROCK CAPITAL APP INSTL GM	241,231.5958	24.430	5,880,152.43	5,893,287.89	3.85%
VICTORY SYCAMORE SMALL COMP I	181,672.5914	35.850	5,078,665.72	6,512,962.40	4.25%
VICTORY SYCAMORE SML COMP I GM	62,331.5866	35.850	2,113,022.36	2,234,587.38	1.46%
TOTAL MUTUAL FUNDS			123,686,816.23	133,581,055.00	87.23%

Balances include pending activity

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2015 - 12/31/2015

BELCAN CORPORATION
RETIREMENT SAVINGS PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>LOANS</u>					
LOAN FUND	2,780,571.2600	1.000	2,780,571.26	2,780,571.26	1.82%
<u>PENDING SETTLEMENT FUNDS</u>					
PENDING SETTLEMENT FUND	550.0000	1.000	550.00	550.00	0.00%
INVESTMENT TOTAL			143,233,993.22	153,128,231.89	100.00%
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			502.71	502.71	0.00%
TOTAL ASSETS			143,234,495.93	153,128,734.60	100.00%

A portion of the balance displayed in the BIF Money Fund or the Merrill Lynch Bank Deposit Program (MLBD Program) may contain a pending deposit. If cash funds are invested / deposited in the BIF or MLBD Program, sweep activity details are available upon request.

Balances include pending activity