

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> 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>CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">001</div>	
	1c Effective date of plan <u>01/01/1988</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>CARLETON TECHNOLOGIES, INC.</u> <u>10 COBHAM DRIVE</u> <u>ORCHARD PARK, NY 14127-4195</u>	2b Employer Identification Number (EIN) <u>16-1303637</u>	2c Plan Sponsor's telephone number <u>716-662-0006</u>	2d Business code (see instructions) <u>335900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2016	TIMOTHY SOPKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2016	TIMOTHY SOPKO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 448
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) 130
a(2) Total number of active participants at the end of the plan year	6a(2) 115
b Retired or separated participants receiving benefits.....	6b 140
c Other retired or separated participants entitled to future benefits.....	6c 98
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 353
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 26
f Total. Add lines 6d and 6e	6f 379
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015			
2 Assets:			
a Market value	2a	27611059	
b Actuarial value	2b	27115396	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	159	9676769	9676769
b For terminated vested participants	164	5982892	5982892
c For active participants	130	12328477	12328477
d Total	453	27988138	27988138
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.34%	
6 Target normal cost	6	878787	

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

SIGN HERE		
Signature of actuary	10/12/2016	Date
MICHAEL CARNEY	14-05647	Most recent enrollment number
BURKE GROUP	585-624-5500	Telephone number (including area code)
80 LINDEN OAKS DRIVE SUITE 210 ROCHESTER, NY 14625		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	140681
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	140681
10 Interest on line 9 using prior year's actual return of <u>4.06</u> %	0	5712
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		180066
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.55</u> %		11794
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		191860
d Portion of (c) to be added to prefunding balance		191860
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	338253

Part III Funding Percentages		
14 Funding target attainment percentage	14	95.67 %
15 Adjusted funding target attainment percentage	15	95.67 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.37 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/16/2015	300000				
07/14/2015	300000				
11/06/2015	300000				
01/22/2016	250000				
			Totals ►	18(b)	1150000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1103550
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	878787	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1210995	285282	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	1164069	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	60519	60519
36 Additional cash requirement (line 34 minus line 35)	36	1103550	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1103550	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARLETON TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 16-1303637	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CLOVER CAPITAL MANAGEMENT

16-1263400

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	148841	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEY TRUST CO.

16-1604857

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 19 21 50 62	NONE	40198	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARLETON TECHNOLOGIES, INC.</u>	D Employer Identification Number (EIN) <u>16-1303637</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	654000	250000
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	69616	49428
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1693537	146526
	(2) U.S. Government securities	1c(2)	2018804	1394749
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	304995	738510
	(B) All other	1c(3)(B)	1855930	1678976
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	510289	708331
	(B) Common	1c(4)(B)	17854588	13730251
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3172899	2966600
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	100194	210782

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	28234852	21874153

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	27633513	21874153
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1150000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1150000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	96	
(B) U.S. Government securities	2b(1)(B)	32952	
(C) Corporate debt instruments	2b(1)(C)	81489	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6870	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		121407
(2) Dividends: (A) Preferred stock	2b(2)(A)	13469	
(B) Common stock	2b(2)(B)	362223	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	126051	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		501743
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	43174691	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	44988135	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1813444
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-584138	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-584138

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-123299
c Other income	2c		-5288
d Total income. Add all income amounts in column (b) and enter total	2d		-753019

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4604502	
(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)		4604502
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)	40198	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	148841	
(4) Other	2i(4)	212800	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		401839
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5006341

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5759360
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: TRONCONI SEGARRA & ASSOCIATES, LLP

(2) EIN: 04-3728817

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

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

Part IV Compliance Questions

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

During the plan year:

	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			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?		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.)				
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)

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

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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:		14a	
	a The current year		14b	
	b The plan year immediately preceding the current plan year		14c	
	c The second preceding plan year			
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

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

**Financial Statements
and Supplemental Schedules**

December 31, 2015 and 2014

Carleton Technologies Inc.
Employees' Retirement Plan
Financial Statements
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Schedule of Reportable Transactions

Report of Independent Auditors

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Carleton Technologies Inc. Employees' Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

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

the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended December 31, 2015, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Tamari Segura & Associates LLP

October 11, 2016

Carleton Technologies Inc.
Employees' Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<i>Investments, at fair value</i>		
Money market funds	\$ 146,526	\$ 1,693,537
Common stocks	14,438,582	18,364,877
Mutual funds	2,966,600	3,172,899
U.S. Government securities	1,154,604	1,700,366
Corporate and foreign bonds	2,657,631	2,479,363
Other	<u>210,783</u>	<u>100,193</u>
Total investments	21,574,726	27,511,235
<i>Receivables</i>		
Employer contributions	250,000	654,000
Interest and dividends	<u>49,427</u>	<u>69,617</u>
Total receivables	<u>299,427</u>	<u>723,617</u>
<i>Payables</i>		
Pending securities purchases	<u>0</u>	<u>601,339</u>
Net assets available for benefits	<u>\$ 21,874,153</u>	<u>\$ 27,633,513</u>

See report of independent auditors and notes to financial statements.

Carleton Technologies Inc.
Employees' Retirement Plan
Statements of Changes in Net Assets Available for Benefits
for the years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<i>Additions to Net Assets Attributed to:</i>		
Interest and dividend income	\$ 623,150	\$ 591,588
Employer contributions	<u>1,150,000</u>	<u>1,452,000</u>
Total additions	1,773,150	2,043,588
<i>Net Appreciation (Depreciation) in Fair Value of Investments</i>	(2,526,169)	623,048
<i>Deductions from Net Assets Attributed to:</i>		
Benefits paid to participants	4,604,502	938,395
Administrative expenses	<u>401,839</u>	<u>293,641</u>
Total deductions	<u>5,006,341</u>	<u>1,232,036</u>
Net increase (decrease)	(5,759,360)	1,434,600
<i>Net Assets Available for Benefits</i>		
Beginning of year	<u>27,633,513</u>	<u>26,198,913</u>
End of year	<u>\$ 21,874,153</u>	<u>\$ 27,633,513</u>

See report of independent auditors and notes to financial statements.

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

1. Description of Plan

The following description of the Carleton Technologies Inc. Employees' Retirement 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 noncontributory defined benefit pension plan established effective January 1, 1988 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Pursuant to changes resulting from the Tax Reform Act of 1986, Carleton Technologies Inc. (the "Plan Sponsor") froze Plan participation and benefit accruals as of January 1, 2005. All employees of the Plan Sponsor who were hired on or prior to December 31, 2003, were at least 21 years of age and had completed one year of service by January 1, 2005 were eligible to participate in the Plan. During 2009, the Plan was amended, effective January 1, 2007, to be compliant with IRS regulations. During 2015, the Plan was amended, effective November 1, 2015, to give participants a one-time lump sum cash-out option. This one-time lump sum cash-out amounted to \$3,581,005 for the year ended December 31, 2015.

Funding Policy— The Plan Sponsor's funding policy is to make annual contributions to the Plan in amounts so that all employees' benefits will be fully provided for by the time they retire. All contributions to the Plan are for the purpose of funding past service benefits. The Plan Sponsor's contributions for 2015 and 2014 equaled or exceeded the minimum funding requirements of ERISA.

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

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

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

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

1. Description of Plan (continued)

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

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 not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management is not aware of any uncertain tax positions that would cause the Plan to lose its tax status or to otherwise be subject to other taxes or penalties.

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

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

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

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

1. Description of Plan (continued)

If the Plan terminates, certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of the participant's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2016, that ceiling is \$5,011 per month.

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

2. Summary of Significant Accounting Policies

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

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

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

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

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

2. Summary of Significant Accounting Policies (continued)

The actuarial cost method and significant actuarial assumptions used in the valuations as of January 1, 2016 and 2015 were:

- *Actuarial Cost Method* – As of January 1, 2016 and 2015, the Traditional Unit Credit Cost Method was used in the development of the minimum contribution; the Projected Unit Credit Cost Method was used in the development of the maximum contribution and the at-risk liabilities, if applicable.
- *Retirement* – As of January 1, 2016 and 2015, rates of early retirement range from age 55 to 64, with 100% rate upon reaching age 65.
- *Interest* – For Plan years beginning in 2012, the Moving Ahead for Progress in the 21st Century Act (MAP-21) changed the segment rates used for certain calculations to reflect average segment rates to be within a 85-115% corridor of 25 year average segment rates, which are effective rates as of September 30 of the prior calendar year. The Plan adopted these rates beginning in 2013. The segment rates published for September 2015 are as follows:

Segment	Rate
First	4.43%
Second	5.91%
Third	6.65%

The effective rate for 2015 is 6.13%.

- *Rate of Return* – The expected rate of return is limited to 6.65% for 2016.
- *Salary Increase* – As of January 1, 2016 and 2015, 4.0% per annum.
- *Mortality* – At January 1, 2016, the Combined RP – 2000 Mortality Table static and non-annuitant tables, projected 7 years for annuitants and 15 years for non-annuitants beyond the valuation year and sex distinct RP-2014 dollar-weighted annuitant and non-annuitant mortality tables projected with Scale MP-2015 on a generational basis. At January 1, 2015, the MP-2014 mortality scale was used.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

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

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

2. Summary of Significant Accounting Policies (continued)

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

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

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

Adoption of Accounting Standards Update – The Plan adopted the provisions of Accounting Standards Update (“ASU”) No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960): Part II – *Plan Investment Disclosures* for the year ended December 31, 2015, which eliminates the requirement to disclose individual investments that represent 5% or more of net assets available for benefits.

Subsequent Events – The Plan Sponsor has evaluated subsequent events, for recognition or disclosure, through October 11, 2016, the date the accompanying financial statements were available to be issued.

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

3. Accumulated Plan Benefits

As of January 1, 2016 and 2015, the actual present value of accumulated Plan benefits and changes in accumulated Plan benefits for the respective Plan year as calculated by the Plan's actuaries, are as follows:

	<u>January 1, 2016</u>	<u>January 1, 2015</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested benefits		
Participants currently receiving payments	\$ 10,768,034	\$ 9,619,081
Other participants	<u>15,318,283</u>	<u>17,831,649</u>
Total vested benefits	26,086,317	27,450,730
Total actuarial present value of accumulated plan benefits	<u>\$ 26,086,317</u>	<u>\$ 27,450,730</u>
Changes in Accumulated Plan Benefits:		
Actuarial present value of accumulated plan benefits at beginning of year	\$ 27,450,730	\$ 24,002,119
Increase (Decrease) during the year attributable to:		
Actuarial gains and losses	1,679,973	745,438
Interest	1,886,335	1,647,860
Change in assumptions	(326,219)	1,993,708
Benefits paid	<u>(4,604,502)</u>	<u>(938,395)</u>
Net increase (decrease)	<u>(1,364,413)</u>	<u>3,448,611</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 26,086,317</u>	<u>\$ 27,450,730</u>

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

4. Information Certified by the Trustee (Unaudited)

For the years ended December 31, 2015 and 2014, the financial information included in the accompanying financial statements and supplementary information, except for employer contributions receivable and employer contributions, has been derived from information certified as complete and accurate by the Plan trustee, KeyBank, in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

5. 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 for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date.
- Level 2 Inputs – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. This level also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security December 31, 2015 and 2014.
- Level 3 Inputs – Pricing inputs are unobservable for the asset or liability. That is, inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability. There were no assets of the Plan that utilized Level 3 inputs as its primary measure of fair value at December 31, 2015 and 2014.

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

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

5. Fair Value Measurements (continued)

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.

Common stock – Valued at the closing price reported on the respective stock exchange.

Mutual funds – Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end.

Corporate and foreign bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

U.S. government securities – Valued using pricing models maximizing the use of observable inputs for similar securities.

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

	2015	2014
Level 1:		
Money market funds	\$ 146,526	\$ 1,693,537
Common stock	14,438,582	18,364,877
Mutual funds	2,966,600	3,172,899
	<u>17,551,708</u>	<u>23,231,313</u>
Level 2:		
U.S. Government securities	1,154,604	1,700,366
Corporate and foreign bonds	2,657,631	2,479,363
Other	210,783	100,193
	<u>4,023,018</u>	<u>4,279,922</u>
	<u>\$ 21,574,726</u>	<u>\$ 27,511,235</u>

ATTACHMENT TO 2015 SCHEDULE SB
 PLAN: CARLETON TECHNOLOGIES, INC. EMPLOYEES RETIREMENT PLAN
 EIN/PN: 16 – 1303637 / 001

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service									Total Number
	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	6	1	0	0	0	0	0	7
40 to 44	0	0	6	3	1	1	0	0	0	11
45 to 49	0	0	10	9	2	2	0	0	0	23
50 to 54	0	0	10	8	2	4	6	0	0	30
55 to 59	0	0	1	8	0	5	4	3	0	21
60 to 64	0	0	5	7	3	4	3	2	1	25
65 to 69	0	0	0	2	0	1	2	0	1	6
70 & up	0	0	0	0	0	0	0	0	0	0
Total	0	0	38	38	8	17	15	5	2	123

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

Actuarial Cost Methods:

Traditional Unit Credit

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

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

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

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

Projected Unit Credit

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

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

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

Asset Valuation Method:

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

Participants included in valuation:

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

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

Discount Rates: MAP-21/HATFA basis Interest rate basis for the 2015 valuation is 4.72% / 6.11% / 6.81%. The Plan's effective rate, based upon the HATFA segment rates is 6.34% for 2015.

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

Mortality: Optional combined table of RP-2000 static annuitant and non-annuitant tables, projected 7 years for annuitants and 15 years for non-annuitants beyond the valuation year.

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

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

Turnover: Table T-5; sample rates:

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

Salary Scale: 4.0% per year

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

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

Expenses: \$139,085

ATTACHMENT TO 2015 SCHEDULE SB
 PLAN: CARLETON TECHNOLOGIES, INC. EMPLOYEES RETIREMENT PLAN
 EIN/PN: 16 – 1303637 / 001

Schedule SB, Line 19 – Discounted Employer Contributions

<u>Date Contribution Paid</u>	<u>Amount Paid</u>	<u>Applicable Plan Year</u>	<u>Effective Interest Rate</u>	<u>Interest Rate On Late Installments</u>	<u>Interest- Adjusted Contribution</u>
04/16/2015	\$ 261,916	2015	6.34%	11.34%	\$ 257,293
04/16/2015	\$ 38,084	2015	6.34%	N/A	\$ 37,416
07/14/2015	\$ 223,832	2015	6.34%	N/A	\$ 216,637
07/14/2015	\$ 76,168	2015	6.34%	N/A	\$ 73,720
11/06/2015	\$ 185,748	2015	6.34%	11.34%	\$ 175,841
11/06/2015	\$ 114,252	2015	6.34%	N/A	\$ 108,458
01/22/2016	\$ 147,664	2015	6.34%	11.34%	\$ 138,273
01/22/2016	\$ 102,336	2015	6.34%	N/A	\$ 95,912
Total	\$1,150,000				\$1,103,550

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

RETIREMENT RATES

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

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

Weighted average
retirement age 62.64

Nearest age 63.00

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

Type of Amortization Base	Present Value of Remaining Installments	Date Established	Remaining Years	Amortization Installment
Shortfall	\$ 959,142	1/1/2010	2	\$ 490,628
Shortfall	2,552,628	1/1/2011	11	302,637
Shortfall	(1,607,451)	1/1/2012	4	(430,076)
Shortfall	1,356,823	1/1/2013	5	296,954
Shortfall	(1,546,445)	1/1/2014	6	(291,094)
Shortfall	<u>(503,702)</u>	1/1/2015	7	<u>(83,767)</u>
Total	\$ 1,210,995			\$ 285,282

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	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

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CARLETON TECHNOLOGIES, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARLETON TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 16-1303637	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information

1	Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2015</u>		
2	Assets:					
	a Market value	2a	27611059			
	b Actuarial value	2b	27115396			
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target		
	a For retired participants and beneficiaries receiving payment	159	9676769	9676769		
	b For terminated vested participants	164	5982892	5982892		
	c For active participants	130	12328477	12328477		
	d Total	453	27988138	27988138		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐					
	a Funding target disregarding prescribed at-risk assumptions	4a				
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b				
5	Effective interest rate	5	6.34%			
6	Target normal cost	6	878787			

Statement by Enrolled Actuary

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

SIGN HERE	Michael Carney <i>MC</i> Signature of actuary	10/12/2016 Date
	MICHAEL CARNEY Type or print name of actuary	14-05647 Most recent enrollment number
	BURKE GROUP Firm name	585-624-5500 Telephone number (including area code)
	80 LINDEN OAKS DRIVE SUITE 210 ROCHESTER, NY 14625 Address of the firm	

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

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

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	140681
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	140681
10	Interest on line 9 using prior year's actual return of <u>4.06%</u>	0	5712
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		180066
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.55%</u>		11794
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		191860
	d Portion of (c) to be added to prefunding balance		191860
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	338253

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.67 %
15	Adjusted funding target attainment percentage	15	95.67 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/16/2015	300000				
07/14/2015	300000				
11/06/2015	300000				
01/22/2016	250000				
Totals ►			18(b)	1150000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1103550
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☐ Yes ☒ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	878787
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		1210995	285282
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	1164069
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	60519	60519
36 Additional cash requirement (line 34 minus line 35)		36	1103550
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	1103550
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Carleton Technologies Inc.
Employees' Retirement Plan
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2015

EIN 16-1303637
Plan Number 001

The attached schedule taken from the Plan's Trustee's Report, which was prepared and certified by KeyBank National Association, represents all assets held for investment purposes as of December 31, 2015.

See report of independent auditors.

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Equity						
Common Stock						
ABBOTT LABS COM	002824100 2.32%	44.910	Level1			
0066300.1	10,425.0000	468,186.75	2.17%	35.98 0.00	375,085.31 470,724.32	93,101.44 -2,537.57
ALLSTATE CORP COM	020002101 1.93%	62.090	Level1			
0066300.1	5,600.0000	347,704.00	1.61%	62.51 0.00	350,048.16 350,048.16	-2,344.16 -2,344.16
ALLY FINANCIAL INC COM	02005N100 0.00%	18.640	Level1			
0066300.1	17,305.0000	322,565.20	1.50%	22.98 0.00	397,702.86 397,644.68	-75,137.66 -75,079.48
AMERICAN INTERNATIONAL GROUP INC COM	026874784 1.81%	61.970	Level1			
0066300.1	9,800.0000	607,306.00	2.81%	43.47 0.00	426,028.33 552,043.08	181,277.67 55,262.92
AMERIPRISE FINANCIAL INC COM	03076C106 2.52%	106.420	Level1			
0066300.1	2,775.0000	295,315.50	1.37%	87.85 0.00	243,773.22 365,156.82	51,542.28 -69,841.32
BANK OF AMERICA CORP COM	060505104 1.19%	16.830	Level1			
0066300.1	34,250.0000	576,427.50	2.67%	17.16 0.00	587,653.54 591,173.89	-11,226.04 -14,746.39
BANK OF NEW YORK MELLON CORP COM	064058100 1.65%	41.220	Level1			
0066300.1	11,725.0000	483,304.50	2.24%	44.43 0.00	520,947.39 520,947.39	-37,642.89 -37,642.89



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
CHEVRON CORP COM 0066300.1	166764100 4.76% 4,975.0000	89.960 447,551.00	Level1 2.07%	 100.28 0.00	 498,876.23 498,876.23	 -51,325.23 -51,325.23
CVS HEALTH CORPORATION 0066300.1	126650100 1.74% 5,065.0000	97.770 495,205.05	Level1 2.30%	 53.70 0.00	 271,986.19 490,902.38	 223,218.86 4,302.67
CYPRESS SEMICONDUCTOR CORP COM 0066300.1	232806109 4.49% 30,350.0000	9.810 297,733.50	Level1 1.38%	 9.02 0.00	 273,635.53 411,936.03	 24,097.97 -114,202.53
DUKE REALTY CORP REIT 0066300.1	264411505 3.43% 14,000.0000	21.020 294,280.00	Level1 1.36%	 20.99 0.00	 293,893.60 293,893.60	 386.40 386.40
EDGEWELL PERSONAL CARE CO COM 0066300.1	28035Q102 1.28% 4,025.0000	78.370 315,439.25	Level1 1.46%	 92.08 0.00	 370,614.48 383,813.91	 -55,175.23 -68,374.66
FIFTH THIRD BANCORP COM 0066300.1	316773100 2.59% 24,350.0000	20.100 489,435.00	Level1 2.27%	 20.96 3,165.50	 510,463.47 495,999.35	 -21,028.47 -6,564.35
FRONTIER COMMUNICATIONS CORP COM 0066300.1	35906A108 8.99% 125,150.0000	4.670 584,450.50	Level1 2.71%	 5.28 0.00	 660,232.70 660,232.70	 -75,782.20 -75,782.20
GLOBAL PAYMENTS INC COM	37940X102 0.06%	64.510	Level1			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	5,875.0000	378,996.25	1.76%	23.60 0.00	138,664.06 241,563.03	240,332.19 137,433.22
HARTFORD FINL SVCS GROUP INC COM	416515104 1.93%	43.460	Level1			
0066300.1	11,915.0000	517,825.90	2.40%	24.14 2,943.15	287,582.32 499,905.94	230,243.58 17,919.96
KOHL'S CORP COM	500255104 3.78%	47.630	Level1			
0066300.1	3,200.0000	152,416.00	0.71%	47.44 0.00	151,804.48 151,804.48	611.52 611.52
LIBERTY INTERACTIVE CORP QVC G COM SER A	53071M104 0.00%	27.320	Level1			
0066300.1	16,925.0000	462,391.00	2.14%	28.25 0.00	478,107.92 478,107.92	-15,716.92 -15,716.92
LIVE NATION ENTERTAINMENT INC COM	538034109 0.00%	24.570	Level1			
0066300.1	20,900.0000	513,513.00	2.38%	24.44 0.00	510,889.63 545,116.19	2,623.37 -31,603.19
MACYS INC COM	55616P104 4.12%	34.980	Level1			
0066300.1	4,000.0000	139,920.00	0.65%	36.84 0.00	147,353.60 147,353.60	-7,433.60 -7,433.60
MANPOWERGROUP INC COM	56418H100 1.90%	84.290	Level1			
0066300.1	3,400.0000	286,586.00	1.33%	89.72 0.00	305,062.28 305,062.28	-18,476.28 -18,476.28
MASCO CORP COM	574599106 1.34%	28.300	Level1			
0066300.1	10,925.0000	309,177.50	1.43%	27.38 0.00	299,081.71 299,081.71	10,095.79 10,095.79



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
PACKAGING CORP OF AMERICA COM 0066300.1	695156109 3.49% 9,175.0000	63.050 578,483.75	Level1 2.68%	 69.28 5,046.25	 635,604.23 635,604.23	 -57,120.48 -57,120.48
PAYPAL HOLDINGS INC COM 0066300.1	70450Y103 0.00% 13,950.0000	36.200 504,990.00	Level1 2.34%	 37.27 0.00	 519,981.27 519,981.27	 -14,991.27 -14,991.27
PBF ENERGY INC COM CL A 0066300.1	69318G106 3.26% 11,450.0000	36.810 421,474.50	Level1 1.95%	 28.98 0.00	 331,811.51 331,811.51	 89,662.99 89,662.99
PFIZER INC COM 0066300.1	717081103 3.72% 13,770.0000	32.280 444,495.60	Level1 2.06%	 21.48 0.00	 295,724.58 430,970.88	 148,771.02 13,524.72
SEMPRA ENERGY COM 0066300.1	816851109 2.98% 3,325.0000	94.010 312,583.25	Level1 1.45%	 92.10 2,327.50	 306,228.57 362,160.11	 6,354.68 -49,576.86
STANLEY BLACK & DECKER INC COM 0066300.1	854502101 2.06% 3,200.0000	106.730 341,536.00	Level1 1.58%	 92.03 0.00	 294,481.17 308,617.35	 47,054.83 32,918.65
SYMANTEC CORP COM 0066300.1	871503108 2.86% 30,475.0000	21.000 639,975.00	Level1 2.97%	 23.27 0.00	 709,105.10 709,105.10	 -69,130.10 -69,130.10
TEGNA INC COM	87901J105 2.19%	25.520	Level1			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	17,550.0000	447,876.00	2.08%	29.74 2,898.00	521,939.70 521,939.70	-74,063.70 -74,063.70
TEVA PHARMACEUTICAL INDS LTD SPONS ADR	881624209 1.77%	65.640	Level1			
0066300.1	6,500.0000	426,660.00	1.98%	54.73 0.00	355,774.06 382,540.04	70,885.94 44,119.96
UNITEDHEALTH GROUP INC COM	91324P102 1.70%	117.640	Level1			
0066300.1	3,600.0000	423,504.00	1.96%	116.48 0.00	419,328.72 419,328.72	4,175.28 4,175.28
WASTE MANAGEMENT INC COM	94106L109 2.89%	53.370	Level1			
0066300.1	7,550.0000	402,943.50	1.87%	49.85 0.00	376,361.45 376,361.45	26,582.05 26,582.05
Total Common Stock		13,730,251.00	63.64%	N/A 16,380.40	12,865,827.37 14,149,808.05	864,423.63 -419,557.05
Non-US Common Stock						
INGERSOLL RAND PLC FGN COM CL A	G47791101 2.10%	55.290	Level1			
0066300.1	6,815.0000	376,801.35	1.75%	43.66 0.00	297,530.08 425,200.41	79,271.27 -48,399.06
SUNCOR ENERGY INC FGN COM	867224107 3.25%	25.800	Level1			
0066300.1	12,850.0000	331,530.00	1.54%	30.37 0.00	390,287.91 390,287.91	-58,757.91 -58,757.91
Total Non-US Common Stock		708,331.35	3.28%	N/A 0.00	687,817.99 815,488.32	20,513.36 -107,156.97
Total Equity		14,438,582.35	66.92%	N/A 16,380.40	13,553,645.36 14,965,296.37	884,936.99 -526,714.02
Fixed Income						



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Corporate Bonds						
ACE INA HOLDINGS INC SENIOR NT DTD 11/3/2015 2.30000% DUE 11/3/2020 0066300.1	00440EAT4 2.32% 35,000.0000	99.281 34,748.35	Level2 0.16%	 99.94 129.69	34,980.40 34,980.40	-232.05 -232.05
AMERICAN EXPRESS CREDIT CORP MED TERM NT SER F DTD 9/14/2015 2.60000% DUE 9/14/2020 0066300.1	0258MODX4 2.59% 105,000.0000	100.231 105,242.55	Level2 0.49%	 99.92 811.42	104,917.05 104,917.05	325.50 325.50
AMERICAN HONDA FINANCE CORP MED TERM NT SER A DTD 9/24/2015 2.45000% DUE 9/24/2020 0066300.1	02665WAZ4 2.45% 100,000.0000	100.155 100,155.00	Level2 0.46%	 99.94 660.14	99,935.00 99,935.00	220.00 220.00
AT&T INC SENIOR NT DTD 5/4/2015 2.45000% DUE 6/30/2020 0066300.1	00206RCL4 2.49% 75,000.0000	98.482 73,861.50	Level2 0.34%	 99.95 5.10	74,961.75 74,961.75	-1,100.25 -1,100.25
AT&T INC SENIOR BD DTD 5/4/2015 4.75000% DUE 5/15/2046 0066300.1	00206RCQ3 5.19% 85,000.0000	91.560 77,826.00	Level2 0.36%	 96.58 515.90	82,092.60 82,092.60	-4,266.60 -4,266.60



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
BANK OF AMERICA CORP MED TERM BK NT DTD 10/19/2015 2.62500% DUE 10/19/2020 0066300.1	06051GFT1 2.66% 70,000.0000	98.742 69,119.40	Level2 0.32%	99.97 367.50	69,976.90 69,976.90	-857.50 -857.50
BANK OF AMERICA CORP SENIOR NT SER L DTD 4/21/2015 2.25000% DUE 4/21/2020 0066300.1	06051GFN4 2.31% 150,000.0000	97.587 146,380.50	Level2 0.68%	99.70 656.25	149,551.00 149,551.00	-3,170.50 -3,170.50
BANK OF NEW YORK MELLON CORP MED TERM BK NT SER G DTD 11/27/2015 2.45000% DUE 11/27/2020 0066300.1	06406HDF3 2.46% 32,000.0000	99.560 31,859.20	Level2 0.15%	99.94 74.04	31,979.20 31,979.20	-120.00 -120.00
BANK OF NY MELLON CORP MED TERM BK NT DTD 8/17/2015 2.60000% DUE 8/17/2020 0066300.1	06406HDD8 2.59% 80,000.0000	100.395 80,316.00	Level2 0.37%	99.95 774.22	79,962.40 79,962.40	353.60 353.60
CELGENE CORP SENIOR NT DTD 8/12/2015 2.87500% DUE 8/15/2020 0066300.1	151020AQ7 2.90% 60,000.0000	99.246 59,547.60	Level2 0.28%	99.82 666.04	59,891.40 59,891.40	-343.80 -343.80



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
CHEVRON CORP SENIOR NT DTD 11/17/2015 2.41900% DUE 11/17/2020 0066300.1	166764AY6 2.43% 45,000.0000	99.438 44,747.10	Level2 0.21%	100.00 133.05	45,000.00 45,000.00	-252.90 -252.90
CITIGROUP INC SENIOR NT DTD 12/7/2015 2.05000% DUE 12/7/2018 0066300.1	172967KE0 2.06% 160,000.0000	99.472 159,155.20	Level2 0.74%	99.99 218.67	159,977.60 159,977.60	-822.40 -822.40
CITIGROUP INC SENIOR NT DTD 4/27/2015 3.30000% DUE 4/27/2025 0066300.1	172967JP7 3.36% 65,000.0000	98.209 63,835.85	Level2 0.30%	99.81 381.33	64,879.10 64,879.10	-1,043.25 -1,043.25
CVS HEALTH CORP SENIOR NT DTD 7/20/2015 2.80000% DUE 7/20/2020 0066300.1	126650CJ7 2.79% 65,000.0000	100.449 65,291.85	Level2 0.30%	99.93 813.94	64,951.90 64,951.90	339.95 339.95
GOLDMAN SACHS GROUP INC SENIOR BD DTD 01/28/11 6.25% DUE 02/01/41 0066300.1	38141GGM0 5.24% 76,000.0000	119.280 90,652.80	Level2 0.42%	105.04 1,979.17	79,833.40 96,074.64	10,819.40 -5,421.84



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
GOLDMAN SACHS GROUP INC SENIOR NT DTD 5/22/2015 3.75000% DUE 5/22/2025 0066300.1	38148LAE6 3.73% 85,000.0000	100.667 85,566.95	Level2 0.40%	99.68 345.31	84,726.30 84,726.30	840.65 840.65
GOLDMAN SACHS GROUP INC MED TERM NT DTD 06/03/10 6.00% DUE 06/15/20 0066300.1	38141EA66 5.31% 50,000.0000	113.011 56,505.50	Level2 0.26%	116.37 133.33	58,186.00 57,801.50	-1,680.50 -1,296.00
GOLDMAN SACHS GROUP INC SENIOR NT DTD 9/15/2015 2.75000% DUE 9/15/2020 0066300.1	38141GVP6 2.75% 50,000.0000	99.934 49,967.00	Level2 0.23%	100.34 404.86	50,170.50 50,170.50	-203.50 -203.50
JPMORGAN CHASE & CO SENIOR NT DTD 7/21/2015 3.90000% DUE 7/15/2025 0066300.1	46625HMN7 3.78% 45,000.0000	103.052 46,373.40	Level2 0.21%	99.62 780.00	44,830.80 44,830.80	1,542.60 1,542.60
JPMORGAN CHASE & CO NOTE DTD 07/22/10 4.40% DUE 07/22/20 0066300.1	46625HHS2 4.12% 45,000.0000	106.738 48,032.10	Level2 0.22%	109.12 874.50	49,103.55 48,779.10	-1,071.45 -747.00
KINDER MORGAN ENERGY PARTNERS SENIOR NT DTD 9/11/2014 4.25000% DUE 9/1/2024	494550BV7 5.00%	85.064	Level2			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	65,000.0000	55,291.60	0.26%	99.83 920.83	64,890.80 65,130.65	-9,599.20 -9,839.05
LOCKHEED MARTIN CORP SENIOR BD DTD 11/23/2015 3.55000% DUE 1/15/2026	539830BH1 3.54%	100.352	Level2			
0066300.1	80,000.0000	80,281.60	0.37%	99.23 299.78	79,382.40 79,382.40	899.20 899.20
MORGAN STANLEY MED TERM NT SER F DTD 6/16/2015 2.80000% DUE 6/16/2020	61761JB32 2.79%	100.318	Level2			
0066300.1	60,000.0000	60,190.80	0.28%	99.92 70.00	59,954.50 59,954.50	236.30 236.30
MORGAN STANLEY SENIOR NT SER F DTD 07/28/11 5.50% DUE 07/28/21	61747WAL3 4.91%	112.037	Level2			
0066300.1	75,000.0000	84,027.75	0.39%	112.89 1,753.13	84,666.75 85,116.00	-639.00 -1,088.25
ORACLE CORP SENIOR BD DTD 5/5/2015 2.95000% DUE 5/15/2025	68389XBC8 3.03%	97.419	Level2			
0066300.1	80,000.0000	77,935.20	0.36%	99.54 301.56	79,634.40 79,634.40	-1,699.20 -1,699.20
ROYAL BANK OF CANADA FGN MED TERM BK NT DTD 12/10/2015 2.00000% DUE 12/10/2018	78012KJZ1 2.00%	99.915	Level2			
0066300.1	140,000.0000	139,881.00	0.65%	99.98 163.33	139,967.80 139,967.80	-86.80 -86.80



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
VERIZON COMMUNICATIONS INC SENIOR BD DTD 09/18/13 6.55% DUE 09/15/43 0066300.1	92343VBT0 5.52% 170,000.0000	118.721 201,825.70	Level2 0.94%	108.19 3,278.64	183,919.49 218,067.57	17,906.21 -16,241.87
WELLS FARGO & CO MED TERM BK NT SER N DTD 12/7/2015 2.55000% DUE 12/7/2020 0066300.1	94974BGR5 2.56% 230,000.0000	99.508 228,868.40	Level2 1.06%	99.89 391.00	229,753.90 229,753.90	-885.50 -885.50
Total Corporate Bonds		2,417,485.90	11.21%	N/A 17,902.73	2,412,076.89 2,462,446.36	5,409.01 -44,960.46
Corporate Mortgage Back						
MERRILL LYNCH MTG INVESTORS INC CMO 1998-C1 A3 DTD 03/01/98 FL RT% DUE 11/15/26 0066300.1	589929PU6 6.65% 5,702.0526	100.981 5,757.97	Level2 0.03%	118.61 31.93	6,763.30 5,948.60	-1,005.33 -190.63
Total Corporate Mortgage Back		5,757.97	0.03%	N/A 31.93	6,763.30 5,948.60	-1,005.33 -190.63
Government Mortgage Back						
FANNIE MAE POOL 766756 DTD 03/01/04 5.50% DUE 03/01/34 0066300.1	31404EZV1 4.88% 40,659.1040	112.594 45,779.61	Level2 0.21%	107.75 186.35	43,809.12 45,893.95	1,970.49 -114.34
FANNIE MAE POOL 888284 DTD 03/01/07 5.50% DUE 04/01/37	31410F2R5 4.92%	111.766	Level2			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	7,052.6145	7,882.40	0.04%	110.85 32.32	7,818.09 7,883.51	64.31 -1.11
FANNIE MAE POOL 890042 DTD 06/01/08 5.50% DUE 07/01/22	31410KZF4 5.08%	108.266	Level2			
0066300.1	9,750.3930	10,556.32	0.05%	105.15 44.69	10,252.42 10,717.83	303.90 -161.51
FANNIE MAE POOL 254865 DTD 08/01/03 4.50% DUE 09/01/18	31371LCA5 4.35%	103.344	Level2			
0066300.1	8,321.5275	8,599.78	0.04%	120.97 31.21	10,066.86 8,744.10	-1,467.08 -144.32
FREDDIE MAC CMO PAC-1 3100 PO DTD 01/01/06 0% DUE 01/15/36	31396H2D0 0.00%	92.777	Level2			
0066300.1	30,117.2187	27,941.88	0.13%	7.78 0.00	2,344.23 27,785.92	25,597.65 155.96
FREDDIE MAC GOLD POOL G01770 DTD 01/01/05 5.50% DUE 01/01/35	31283H6F7 4.94%	111.344	Level2			
0066300.1	9,022.4644	10,045.95	0.05%	108.10 41.35	9,753.47 10,192.56	292.48 -146.61
FREDDIE MAC GOLD POOL G11570 DTD 05/01/04 5.00% DUE 04/01/19	31283KW79 4.76%	105.047	Level2			
0066300.1	5,868.4535	6,164.63	0.03%	110.84 24.45	6,504.55 6,225.16	-339.92 -60.53
FREDDIE MAC GOLD POOL G13584 DTD 05/01/09 4.50% DUE 06/01/24	3128MCFZ3 4.19%	107.344	Level2			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	8,880.8050	9,532.99	0.04%	110.53 33.30	9,815.62 9,545.49	-282.63 -12.50
FREDDIE MAC GOLD POOL G02230 DTD 06/01/06 5.00% DUE 07/01/36	3128LXPP9 4.55%	109.844	Level2			
0066300.1	12,416.6960	13,638.96	0.06%	56.94 51.74	7,070.63 13,706.87	6,568.33 -67.91
GOVERNMENT NATL MTG ASSN POOL 482764 DTD 10/01/98 6.50% DUE 10/15/28	36209VJH8 5.68%	114.406	Level2			
0066300.1	1,821.1420	2,083.50	0.01%	196.33 9.86	3,575.48 2,078.10	-1,491.98 5.40
GOVERNMENT NATL MTG ASSN POOL 781340 DTD 10/01/01 6.50% DUE 10/15/31	36225BPZ5 5.63%	115.531	Level2			
0066300.1	1,991.0970	2,300.34	0.01%	298.30 10.79	5,939.43 2,324.91	-3,639.09 -24.57
GOVERNMENT NATL MTG ASSN POOL 364815 DTD 12/01/93 6.5% DUE 12/15/23	36204BGY3 5.68%	114.406	Level2			
0066300.1	2,499.1383	2,859.17	0.01%	126.33 13.54	3,157.10 2,851.76	-297.93 7.41
GOVERNMENT NATL MTG ASSN POOL 781276 DTD 04/01/01 6.50% DUE 04/15/31	36225BMZ8 5.63%	115.391	Level2			
0066300.1	2,027.3205	2,339.34	0.01%	172.37 10.98	3,494.49 2,370.06	-1,155.15 -30.72
GOVERNMENT NATL MTG ASSN POOL 181010 DTD 06/01/87 8.000% DUE 05/15/17	362162AK5 7.98%	100.344	Level2			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	172.8192	173.41	0.00%	405.52 1.15	700.81 174.84	-527.40 -1.43
GOVERNMENT NATL MTG ASSN CMO 2006-26 PO DTD 06/01/06 FL RT% DUE 06/20/36	38374NDU8 0.00%	91.227	Level2			
0066300.1	23,775.6848	21,689.84	0.10%	0.00 0.00	0.00 26,823.68	21,689.84 -5,133.84
GOVERNMENT NATL MTG ASSN CMO PAC 2004-59 DA DTD 08/01/04 5.00% DUE 06/16/34	38374HYQ7 4.66%	107.337	Level2			
0066300.1	4,066.4820	4,364.86	0.02%	116.86 16.94	4,752.00 4,382.23	-387.14 -17.37
GOVERNMENT NATL MTG ASSN II POOL 3238 DTD 05/01/02 6.00% DUE 05/20/32	36202DS36 5.22%	114.953	Level2			
0066300.1	3,264.2888	3,752.40	0.02%	181.31 16.32	5,918.44 3,753.41	-2,166.04 -1.01
Total Government Mortgage Back		179,705.38	0.83%	N/A 524.99	134,972.74 185,454.38	44,732.64 -5,749.00
Taxable Municipal Bonds						
CALIFORNIA ST GO 04/28/09 7.55% DUE 04/01/39 TXBL	13063A5G5 5.19%	145.367	Level2			
0066300.1	145,000.0000	210,782.15	0.98%	126.05 2,736.88	182,766.50 215,811.20	28,015.65 -5,029.05
Total Taxable Municipal Bonds		210,782.15	0.98%	N/A 2,736.88	182,766.50 215,811.20	28,015.65 -5,029.05
Treasuries						
UNITED STATES TREAS NTS DTD 01/15/13 .375% DUE 01/15/16	912828UG3 0.37%	100.004	Level2			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	650,000.0000	650,026.00	3.01%	100.05 1,126.02	650,350.98 650,350.98	-324.98 -324.98
UNITED STATES TREAS NTS DTD 5/31/2014 0.37500% DUE 5/31/2016	912828WM8 0.38%	99.961	Level2			
0066300.1	325,000.0000	324,873.25	1.51%	99.95 104.95	324,822.27 324,822.27	50.98 50.98
Total Treasuries		974,899.25	4.52%	N/A 1,230.97	975,173.25 975,173.25	-274.00 -274.00
Mutual Funds						
FEDERATED INSL HIGH YIELD BOND OPEN-END FUND INSTL CL	31420B300 6.46%	9.090	Level2			
0066300.1	78,925.0860	717,429.03	3.33%	10.09 4,068.04	796,439.81 777,197.99	-79,010.78 -59,768.96
FEDERATED INTERMED CORP BOND FD OPEN-END FUND INSTL CL	31420C407 3.67%	9.150	Level2			
0066300.1	95,137.7110	870,510.06	4.03%	9.56 2,812.91	909,413.68 903,017.59	-38,903.62 -32,507.53
FEDERATED MORTGAGE FUND OPEN-END FUND INSTL CL	31428Q887 2.84%	9.590	Level2			
0066300.1	143,760.2330	1,378,660.63	6.39%	9.67 3,249.68	1,390,161.45 1,396,604.89	-11,500.82 -17,944.26
Total Mutual Funds		2,966,599.72	13.75%	N/A 10,130.63	3,096,014.94 3,076,820.47	-129,415.22 -110,220.75
Non-US Corporate Bonds						
BANK OF NOVA SCOTIA FGN SR NT DTD 6/11/2015 1.70000% DUE 6/11/2018	064159GM2 1.71%	99.621	Level2			



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
0066300.1	155,000.0000	154,412.55	0.72%	99.95 146.39	154,927.15 154,927.15	-514.60 -514.60
BP CAPITAL MARKETS PLC FGN SR NT DTD 11/4/2014 3.53500% DUE 11/4/2024	05565QCS5 3.63%	97.263	Level2			
0066300.1	31,000.0000	30,151.53	0.14%	99.91 173.51	30,972.13 30,812.81	-820.60 -661.28
SHELL INTERNATIONAL FINANCE B V FGN SR NT DTD 11/10/2015 2.25000% DUE 11/10/2020	822582BP6 2.28%	98.529	Level2			
0066300.1	20,000.0000	19,705.80	0.09%	99.45 63.75	19,890.20 19,890.20	-184.40 -184.40
WESTPAC BANKING CORP FGN SR NT DTD 11/23/2015 2.60000% DUE 11/23/2020	961214CS0 2.59%	100.390	Level2			
0066300.1	30,000.0000	30,117.00	0.14%	99.93 82.33	29,977.50 29,977.50	139.50 139.50
Total Non-US Corporate Bonds		234,386.88	1.09%	N/A 465.98	235,766.98 235,607.66	-1,380.10 -1,220.78
Total Fixed Income		6,989,617.25	32.40%	N/A 33,024.11	7,043,534.60 7,157,261.92	-53,917.35 -167,644.67
Cash and Cash Equivalents						
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	3140000V3 0.01%	1.000	Level n/a			
0066300.1	146,525.9000	146,525.90	0.68%	1.00 22.66	146,525.90 146,525.90	0.00 0.00





Account Statement

CARLETON TECH EMPL RET DBT 0066300
January 01, 2015 - December 31, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Total Money Market Funds		146,525.90	0.68%	N/A 22.66	146,525.90 146,525.90	0.00 0.00
Total Cash and Cash Equivalents		146,525.90	0.68%	N/A 22.66	146,525.90 146,525.90	0.00 0.00
Net Holdings		21,574,725.50	2.63%	N/A 49,427.17	20,743,705.86 22,269,084.19	831,019.64 -694,358.69
Total Holdings Principal Assets		\$21,574,725.50	100.00%	N/A \$49,427.17	\$20,743,705.86 \$22,269,084.19	\$831,019.64 \$-694,358.69
Total Holdings		\$21,574,725.50			\$20,743,705.86 \$22,269,084.19	\$831,019.64 \$-694,358.69
Accrued Income On						
Principal Holdings		49,427.17		49,427.17	49,427.17	
Total Accrued Income		49,427.17		49,427.17	49,427.17	
Total Holdings with Accrued Income		\$21,624,152.67			\$20,793,133.03 \$22,318,511.36	\$831,019.64 \$-694,358.69



Carleton Technologies Inc.
Employees' Retirement Plan
Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
for the year ended December 31, 2015

EIN 16-1303637
Plan Number 001

The attached schedule taken from the Plan's Trustee's Report, which was prepared and certified by KeyBank National Association, represents all transactions or series of transactions in excess of 5% of the current value of plan assets as of the beginning of the year, for the Plan year ended December 31, 2015.

See report of independent auditors.



Account Statement

CARLETON TECH EMPL RET DBT 0066300
January 01, 2015 - December 31, 2015

5% Report by Asset - Single Transaction

Valuation: \$26,909,896.44

Threshold: \$1,345,494.82

Base Currency: USD

Tran Type Settle Date	Asset Description	Asset Number Units/Par Portfolio Number	Purchase Cost/ Sale Proceeds	Broker Commission Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
Purchase 11/06/2015	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	3140000V3 1,554,082.2500 0066300.1	1,554,082.25	0.00 0.00	1,554,082.25	1,554,082.25	0.00
Purchase 12/17/2015	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	3140000V3 2,966,267.7800 0066300.1	2,966,267.78	0.00 0.00	2,966,267.78	2,966,267.78	0.00
Sale 12/18/2015	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	3140000V3 -3,632,583.2600 0066300.1	3,632,583.26	0.00 0.00	-3,632,583.26	-3,632,583.26	0.00

End of Schedule



5% Report by Asset - Aggregate Transactions

Valuation: \$26,909,896.44

Threshold: \$1,345,494.82

Base Currency: USD

Asset Number	Asset Description	Purchase Cost/	Broker			Previous	Net Gain/Loss	
Tran Type	Settle Dt	Units/Par	Sale Proceeds	Commission	Other Expense	Book Value	Annual Market	on Market
112463104		BROOKDALE SENIOR LIVING INC COM						
Purchase	05/04/2015	17,900.0000	677,873.00	626.50	0.00	677,873.00	677,873.00	0.00
Purchase	06/11/2015	5,275.0000	194,649.08	184.62	0.00	194,649.08	194,649.08	0.00
Purchase	08/26/2015	1,325.0000	38,279.64	46.37	0.00	38,279.64	38,279.64	0.00
Sale	09/15/2015	-11,200.0000	302,703.54	392.00	5.58	-416,366.50	-416,366.50	-113,662.96
Sale	12/11/2015	-13,300.0000	254,530.70	465.50	4.70	-494,435.22	-494,435.22	-239,904.52

2 Issue Sales

3 Issue Purchases

3140000V3		FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES						
Sale	01/02/2015	-456,692.8900	456,692.89	0.00	0.00	-456,692.89	-456,692.89	0.00
Sale	01/05/2015	-210,716.2100	210,716.21	0.00	0.00	-210,716.21	-210,716.21	0.00
Purchase	01/07/2015	260,789.5300	260,789.53	0.00	0.00	260,789.53	260,789.53	0.00
Purchase	01/08/2015	962.5000	962.50	0.00	0.00	962.50	962.50	0.00
Purchase	01/12/2015	473,337.8800	473,337.88	0.00	0.00	473,337.88	473,337.88	0.00
Sale	01/13/2015	-400,619.5100	400,619.51	0.00	0.00	-400,619.51	-400,619.51	0.00
Sale	01/14/2015	-25,241.8700	25,241.87	0.00	0.00	-25,241.87	-25,241.87	0.00
Purchase	01/15/2015	19,054.4900	19,054.49	0.00	0.00	19,054.49	19,054.49	0.00
Sale	01/16/2015	-72,312.2800	72,312.28	0.00	0.00	-72,312.28	-72,312.28	0.00
Purchase	01/20/2015	86,326.8900	86,326.89	0.00	0.00	86,326.89	86,326.89	0.00
Purchase	01/21/2015	34,237.4700	34,237.47	0.00	0.00	34,237.47	34,237.47	0.00
Purchase	01/22/2015	10,687.6300	10,687.63	0.00	0.00	10,687.63	10,687.63	0.00
Purchase	01/23/2015	950.0000	950.00	0.00	0.00	950.00	950.00	0.00
Sale	01/26/2015	-366,670.3000	366,670.30	0.00	0.00	-366,670.30	-366,670.30	0.00
Sale	01/27/2015	-128,754.7900	128,754.79	0.00	0.00	-128,754.79	-128,754.79	0.00
Sale	01/28/2015	-56,252.4200	56,252.42	0.00	0.00	-56,252.42	-56,252.42	0.00





Account Statement

CARLETON TECH EMPL RET DBT 0066300
January 01, 2015 - December 31, 2015

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: \$26,909,896.44

Threshold: \$1,345,494.82

Base Currency: USD

Asset Number	Asset Description	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
Tran Type	Settle Dt	Units/Par					
Purchase	01/30/2015	51,071.4400	51,071.44	0.00	51,071.44	51,071.44	0.00
Sale	02/02/2015	-244,814.1100	244,814.11	0.00	-244,814.11	-244,814.11	0.00
Purchase	02/03/2015	110,972.4700	110,972.47	0.00	110,972.47	110,972.47	0.00
Sale	02/04/2015	-432,471.5800	432,471.58	0.00	-432,471.58	-432,471.58	0.00
Sale	02/05/2015	-90,590.8100	90,590.81	0.00	-90,590.81	-90,590.81	0.00
Purchase	02/06/2015	409,269.5900	409,269.59	0.00	409,269.59	409,269.59	0.00
Purchase	02/09/2015	77,504.5800	77,504.58	0.00	77,504.58	77,504.58	0.00
Sale	02/10/2015	-64,987.6500	64,987.65	0.00	-64,987.65	-64,987.65	0.00
Purchase	02/11/2015	209,728.5800	209,728.58	0.00	209,728.58	209,728.58	0.00
Sale	02/12/2015	-103,882.7700	103,882.77	0.00	-103,882.77	-103,882.77	0.00
Purchase	02/13/2015	120,556.9300	120,556.93	0.00	120,556.93	120,556.93	0.00
Sale	02/17/2015	-110,609.0700	110,609.07	0.00	-110,609.07	-110,609.07	0.00
Sale	02/18/2015	-119,736.0000	119,736.00	0.00	-119,736.00	-119,736.00	0.00
Purchase	02/20/2015	538.4400	538.44	0.00	538.44	538.44	0.00
Sale	02/24/2015	-80,517.5700	80,517.57	0.00	-80,517.57	-80,517.57	0.00
Purchase	02/25/2015	83,075.0400	83,075.04	0.00	83,075.04	83,075.04	0.00
Sale	02/26/2015	-190,588.3600	190,588.36	0.00	-190,588.36	-190,588.36	0.00
Purchase	02/27/2015	5,071.0000	5,071.00	0.00	5,071.00	5,071.00	0.00
Sale	03/02/2015	-99,174.5200	99,174.52	0.00	-99,174.52	-99,174.52	0.00
Purchase	03/03/2015	19,096.4100	19,096.41	0.00	19,096.41	19,096.41	0.00
Sale	03/04/2015	-176,087.6900	176,087.69	0.00	-176,087.69	-176,087.69	0.00
Purchase	03/06/2015	43,682.7400	43,682.74	0.00	43,682.74	43,682.74	0.00
Sale	03/10/2015	-8,192.6700	8,192.67	0.00	-8,192.67	-8,192.67	0.00
Sale	03/11/2015	-2,060.5700	2,060.57	0.00	-2,060.57	-2,060.57	0.00
Sale	03/12/2015	-80,842.2100	80,842.21	0.00	-80,842.21	-80,842.21	0.00
Purchase	03/13/2015	15,387.9900	15,387.99	0.00	15,387.99	15,387.99	0.00
Purchase	03/16/2015	9,658.9600	9,658.96	0.00	9,658.96	9,658.96	0.00



5% Report by Asset - Aggregate Transactions (Continued)

Valuation: \$26,909,896.44

Threshold: \$1,345,494.82

Base Currency: USD

Asset Number	Asset Description	Purchase Cost/	Broker			Previous	Net Gain/Loss
Tran Type	Settle Dt	Units/Par	Sale Proceeds	Commission	Other Expense	Annual Market	on Market
Sale	03/17/2015	-67,119.5300	67,119.53	0.00	0.00	-67,119.53	0.00
Purchase	03/18/2015	5,000.0000	5,000.00	0.00	0.00	5,000.00	0.00
Purchase	03/19/2015	14,574.5100	14,574.51	0.00	0.00	14,574.51	0.00
Purchase	03/20/2015	236,688.7400	236,688.74	0.00	0.00	236,688.74	0.00
Purchase	03/23/2015	23,921.9600	23,921.96	0.00	0.00	23,921.96	0.00
Purchase	03/24/2015	915.3100	915.31	0.00	0.00	915.31	0.00
Sale	03/25/2015	-9,431.7400	9,431.74	0.00	0.00	-9,431.74	0.00
Purchase	03/26/2015	2,275.0000	2,275.00	0.00	0.00	2,275.00	0.00
Purchase	03/27/2015	1,070.0000	1,070.00	0.00	0.00	1,070.00	0.00
Purchase	03/31/2015	7,694.0000	7,694.00	0.00	0.00	7,694.00	0.00
Sale	04/01/2015	-81,892.3100	81,892.31	0.00	0.00	-81,892.31	0.00
Purchase	04/02/2015	10,332.9800	10,332.98	0.00	0.00	10,332.98	0.00
Purchase	04/10/2015	1,440.0000	1,440.00	0.00	0.00	1,440.00	0.00
Purchase	04/13/2015	131,459.5800	131,459.58	0.00	0.00	131,459.58	0.00
Purchase	04/15/2015	21,219.8600	21,219.86	0.00	0.00	21,219.86	0.00
Purchase	04/16/2015	303,227.1300	303,227.13	0.00	0.00	303,227.13	0.00
Purchase	04/17/2015	323,614.6400	323,614.64	0.00	0.00	323,614.64	0.00
Purchase	04/20/2015	678.4600	678.46	0.00	0.00	678.46	0.00
Sale	04/21/2015	-136,149.1000	136,149.10	0.00	0.00	-136,149.10	0.00
Sale	04/22/2015	-265,217.7300	265,217.73	0.00	0.00	-265,217.73	0.00
Purchase	04/23/2015	1,590.7100	1,590.71	0.00	0.00	1,590.71	0.00
Purchase	04/27/2015	37,926.3100	37,926.31	0.00	0.00	37,926.31	0.00
Purchase	04/28/2015	77,205.4300	77,205.43	0.00	0.00	77,205.43	0.00
Sale	04/29/2015	-93,709.9200	93,709.92	0.00	0.00	-93,709.92	0.00
Sale	05/01/2015	-76,114.2800	76,114.28	0.00	0.00	-76,114.28	0.00
Purchase	05/04/2015	147,212.2300	147,212.23	0.00	0.00	147,212.23	0.00
Sale	05/05/2015	-220,320.7300	220,320.73	0.00	0.00	-220,320.73	0.00



5% Report by Asset - Aggregate Transactions (Continued)

Valuation: \$26,909,896.44

Threshold: \$1,345,494.82

Base Currency: USD

Asset Number	Asset Description	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market	
Tran Type	Settle Dt	Units/Par						
Sale	05/07/2015	-36,623.8400	36,623.84	0.00	0.00	-36,623.84	-36,623.84	0.00
Purchase	05/08/2015	589.6300	589.63	0.00	0.00	589.63	589.63	0.00
Purchase	05/11/2015	565,286.3300	565,286.33	0.00	0.00	565,286.33	565,286.33	0.00
Sale	05/15/2015	-354,321.4600	354,321.46	0.00	0.00	-354,321.46	-354,321.46	0.00
Purchase	05/18/2015	1,729.4600	1,729.46	0.00	0.00	1,729.46	1,729.46	0.00
Purchase	05/20/2015	752.4100	752.41	0.00	0.00	752.41	752.41	0.00
Sale	05/22/2015	-15,704.0700	15,704.07	0.00	0.00	-15,704.07	-15,704.07	0.00
Sale	05/26/2015	-226,187.4500	226,187.45	0.00	0.00	-226,187.45	-226,187.45	0.00
Purchase	05/29/2015	2,035.5000	2,035.50	0.00	0.00	2,035.50	2,035.50	0.00
Sale	06/01/2015	-77,964.5100	77,964.51	0.00	0.00	-77,964.51	-77,964.51	0.00
Purchase	06/02/2015	13,852.9500	13,852.95	0.00	0.00	13,852.95	13,852.95	0.00
Sale	06/03/2015	-2,038.8900	2,038.89	0.00	0.00	-2,038.89	-2,038.89	0.00
Purchase	06/04/2015	2,709.3700	2,709.37	0.00	0.00	2,709.37	2,709.37	0.00
Sale	06/08/2015	-279,066.1300	279,066.13	0.00	0.00	-279,066.13	-279,066.13	0.00
Purchase	06/09/2015	125,946.2800	125,946.28	0.00	0.00	125,946.28	125,946.28	0.00
Purchase	06/10/2015	6,617.2500	6,617.25	0.00	0.00	6,617.25	6,617.25	0.00
Sale	06/11/2015	-111,936.6300	111,936.63	0.00	0.00	-111,936.63	-111,936.63	0.00
Sale	06/12/2015	-10,112.2400	10,112.24	0.00	0.00	-10,112.24	-10,112.24	0.00
Purchase	06/15/2015	8,325.5700	8,325.57	0.00	0.00	8,325.57	8,325.57	0.00
Sale	06/16/2015	-54,121.5200	54,121.52	0.00	0.00	-54,121.52	-54,121.52	0.00
Purchase	06/19/2015	16,011.7200	16,011.72	0.00	0.00	16,011.72	16,011.72	0.00
Purchase	06/22/2015	588.9700	588.97	0.00	0.00	588.97	588.97	0.00
Sale	06/23/2015	-41,893.0000	41,893.00	0.00	0.00	-41,893.00	-41,893.00	0.00
Purchase	06/24/2015	2,700.0000	2,700.00	0.00	0.00	2,700.00	2,700.00	0.00
Purchase	06/25/2015	5,518.6900	5,518.69	0.00	0.00	5,518.69	5,518.69	0.00
Purchase	06/26/2015	1,070.0000	1,070.00	0.00	0.00	1,070.00	1,070.00	0.00
Purchase	06/29/2015	494.7100	494.71	0.00	0.00	494.71	494.71	0.00





Account Statement

CARLETON TECH EMPL RET DBT 0066300
January 01, 2015 - December 31, 2015

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: \$26,909,896.44

Threshold: \$1,345,494.82

Base Currency: USD

Asset Number	Asset Description	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
Tran Type	Settle Dt	Units/Par					
Purchase	06/30/2015	14,694.0000	14,694.00	0.00	14,694.00	14,694.00	0.00
Sale	07/01/2015	-76,622.2500	76,622.25	0.00	-76,622.25	-76,622.25	0.00
Purchase	07/02/2015	8,499.5500	8,499.55	0.00	8,499.55	8,499.55	0.00
Purchase	07/03/2015	328.9600	328.96	0.00	328.96	328.96	0.00
Purchase	07/08/2015	52,670.0800	52,670.08	0.00	52,670.08	52,670.08	0.00
Purchase	07/13/2015	484,799.2500	484,799.25	0.00	484,799.25	484,799.25	0.00
Purchase	07/14/2015	13,603.6900	13,603.69	0.00	13,603.69	13,603.69	0.00
Purchase	07/15/2015	11,461.2900	11,461.29	0.00	11,461.29	11,461.29	0.00
Purchase	07/16/2015	169,472.7700	169,472.77	0.00	169,472.77	169,472.77	0.00
Sale	07/17/2015	-156,000.0000	156,000.00	0.00	-156,000.00	-156,000.00	0.00
Sale	07/20/2015	-82,920.2900	82,920.29	0.00	-82,920.29	-82,920.29	0.00
Purchase	07/21/2015	574,973.2100	574,973.21	0.00	574,973.21	574,973.21	0.00
Purchase	07/22/2015	1,980.0000	1,980.00	0.00	1,980.00	1,980.00	0.00
Purchase	07/27/2015	91,522.9200	91,522.92	0.00	91,522.92	91,522.92	0.00
Purchase	07/28/2015	212,115.4700	212,115.47	0.00	212,115.47	212,115.47	0.00
Sale	07/29/2015	-59,380.2700	59,380.27	0.00	-59,380.27	-59,380.27	0.00
Purchase	07/30/2015	78,448.8800	78,448.88	0.00	78,448.88	78,448.88	0.00
Sale	07/31/2015	-79,901.9800	79,901.98	0.00	-79,901.98	-79,901.98	0.00
Sale	08/03/2015	-25,355.2200	25,355.22	0.00	-25,355.22	-25,355.22	0.00
Purchase	08/04/2015	468,580.8600	468,580.86	0.00	468,580.86	468,580.86	0.00
Sale	08/05/2015	-104.9700	104.97	0.00	-104.97	-104.97	0.00
Purchase	08/07/2015	159,024.3100	159,024.31	0.00	159,024.31	159,024.31	0.00
Purchase	08/10/2015	2,687.5000	2,687.50	0.00	2,687.50	2,687.50	0.00
Purchase	08/11/2015	507,253.9900	507,253.99	0.00	507,253.99	507,253.99	0.00
Sale	08/12/2015	-924,568.4000	924,568.40	0.00	-924,568.40	-924,568.40	0.00
Purchase	08/13/2015	141,418.9900	141,418.99	0.00	141,418.99	141,418.99	0.00
Purchase	08/14/2015	10,421.4300	10,421.43	0.00	10,421.43	10,421.43	0.00





Account Statement

CARLETON TECH EMPL RET DBT 0066300

January 01, 2015 - December 31, 2015

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: \$26,909,896.44

Threshold: \$1,345,494.82

Base Currency: USD

Asset Number	Asset Description	Purchase Cost/	Broker			Previous	Net Gain/Loss
Tran Type	Settle Dt	Units/Par	Sale Proceeds	Commission	Other Expense	Annual Market	on Market
Sale	08/17/2015	-103,240.2100	103,240.21	0.00	0.00	-103,240.21	0.00
Purchase	08/18/2015	165,332.3600	165,332.36	0.00	0.00	165,332.36	0.00
Sale	08/19/2015	-1,300.1600	1,300.16	0.00	0.00	-1,300.16	0.00
Sale	08/20/2015	-126,169.1000	126,169.10	0.00	0.00	-126,169.10	0.00
Purchase	08/21/2015	12,260.0000	12,260.00	0.00	0.00	12,260.00	0.00
Sale	08/24/2015	-5,046.9400	5,046.94	0.00	0.00	-5,046.94	0.00
Purchase	08/25/2015	6,608.0600	6,608.06	0.00	0.00	6,608.06	0.00
Sale	08/26/2015	-899,446.2400	899,446.24	0.00	0.00	-899,446.24	0.00
Purchase	08/28/2015	85.5000	85.50	0.00	0.00	85.50	0.00
Purchase	08/31/2015	38,304.1800	38,304.18	0.00	0.00	38,304.18	0.00
Sale	09/01/2015	-87,703.7500	87,703.75	0.00	0.00	-87,703.75	0.00
Purchase	09/02/2015	15,242.1800	15,242.18	0.00	0.00	15,242.18	0.00
Purchase	09/03/2015	2,875.5500	2,875.55	0.00	0.00	2,875.55	0.00
Sale	09/04/2015	-118,184.6000	118,184.60	0.00	0.00	-118,184.60	0.00
Sale	09/09/2015	-1,276.9600	1,276.96	0.00	0.00	-1,276.96	0.00
Purchase	09/10/2015	3,771.7500	3,771.75	0.00	0.00	3,771.75	0.00
Purchase	09/11/2015	75,289.0600	75,289.06	0.00	0.00	75,289.06	0.00
Purchase	09/14/2015	19,939.2000	19,939.20	0.00	0.00	19,939.20	0.00
Sale	09/15/2015	-195,072.6600	195,072.66	0.00	0.00	-195,072.66	0.00
Purchase	09/16/2015	3,630.7400	3,630.74	0.00	0.00	3,630.74	0.00
Sale	09/17/2015	-27,193.0400	27,193.04	0.00	0.00	-27,193.04	0.00
Purchase	09/18/2015	374,131.7500	374,131.75	0.00	0.00	374,131.75	0.00
Sale	09/21/2015	-362,704.1700	362,704.17	0.00	0.00	-362,704.17	0.00
Purchase	09/22/2015	2,048.7500	2,048.75	0.00	0.00	2,048.75	0.00
Purchase	09/23/2015	164,255.4400	164,255.44	0.00	0.00	164,255.44	0.00
Sale	09/24/2015	-99,935.0000	99,935.00	0.00	0.00	-99,935.00	0.00
Purchase	09/25/2015	4,974.8000	4,974.80	0.00	0.00	4,974.80	0.00



5% Report by Asset - Aggregate Transactions (Continued)

Valuation: \$26,909,896.44

Threshold: \$1,345,494.82

Base Currency: USD

Asset Number	Asset Description	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market	
Tran Type	Settle Dt	Units/Par						
Sale	09/28/2015	-73,154.6000	73,154.60	0.00	0.00	-73,154.60	-73,154.60	0.00
Purchase	09/30/2015	14,797.8500	14,797.85	0.00	0.00	14,797.85	14,797.85	0.00
Sale	10/01/2015	-87,981.0400	87,981.04	0.00	0.00	-87,981.04	-87,981.04	0.00
Purchase	10/02/2015	165,983.9400	165,983.94	0.00	0.00	165,983.94	165,983.94	0.00
Purchase	10/06/2015	8,414.1900	8,414.19	0.00	0.00	8,414.19	8,414.19	0.00
Purchase	10/07/2015	38,817.5500	38,817.55	0.00	0.00	38,817.55	38,817.55	0.00
Sale	10/14/2015	-62,273.0200	62,273.02	0.00	0.00	-62,273.02	-62,273.02	0.00
Sale	10/15/2015	-136,382.2300	136,382.23	0.00	0.00	-136,382.23	-136,382.23	0.00
Purchase	10/16/2015	129,623.0200	129,623.02	0.00	0.00	129,623.02	129,623.02	0.00
Sale	10/19/2015	-281,984.7200	281,984.72	0.00	0.00	-281,984.72	-281,984.72	0.00
Purchase	10/20/2015	4,316.4800	4,316.48	0.00	0.00	4,316.48	4,316.48	0.00
Sale	10/21/2015	-13,272.6000	13,272.60	0.00	0.00	-13,272.60	-13,272.60	0.00
Purchase	10/22/2015	50,258.5500	50,258.55	0.00	0.00	50,258.55	50,258.55	0.00
Purchase	10/26/2015	2,647.0000	2,647.00	0.00	0.00	2,647.00	2,647.00	0.00
Purchase	10/27/2015	1,072.5000	1,072.50	0.00	0.00	1,072.50	1,072.50	0.00
Purchase	10/30/2015	224,069.5900	224,069.59	0.00	0.00	224,069.59	224,069.59	0.00
Sale	11/02/2015	-89,551.6600	89,551.66	0.00	0.00	-89,551.66	-89,551.66	0.00
Sale	11/03/2015	-202,412.2100	202,412.21	0.00	0.00	-202,412.21	-202,412.21	0.00
Sale	11/04/2015	-39,452.0700	39,452.07	0.00	0.00	-39,452.07	-39,452.07	0.00
Purchase	11/06/2015	1,554,082.2500	1,554,082.25	0.00	0.00	1,554,082.25	1,554,082.25	0.00
Sale	11/09/2015	-716,524.4200	716,524.42	0.00	0.00	-716,524.42	-716,524.42	0.00
Sale	11/10/2015	-95,407.9400	95,407.94	0.00	0.00	-95,407.94	-95,407.94	0.00
Purchase	11/12/2015	30,408.2700	30,408.27	0.00	0.00	30,408.27	30,408.27	0.00
Purchase	11/13/2015	72,110.9200	72,110.92	0.00	0.00	72,110.92	72,110.92	0.00
Sale	11/16/2015	-53,669.8900	53,669.89	0.00	0.00	-53,669.89	-53,669.89	0.00
Sale	11/17/2015	-44,273.9500	44,273.95	0.00	0.00	-44,273.95	-44,273.95	0.00
Purchase	11/20/2015	167,428.5400	167,428.54	0.00	0.00	167,428.54	167,428.54	0.00





Account Statement

CARLETON TECH EMPL RET DBT 0066300
January 01, 2015 - December 31, 2015

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: \$26,909,896.44

Threshold: \$1,345,494.82

Base Currency: USD

Asset Number	Asset Description	Purchase Cost/ Sale Proceeds	Broker Commission	Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market	
Tran Type	Settle Dt	Units/Par						
Sale	11/23/2015	-107,766.1500	107,766.15	0.00	0.00	-107,766.15	-107,766.15	0.00
Sale	11/24/2015	-43,758.7400	43,758.74	0.00	0.00	-43,758.74	-43,758.74	0.00
Sale	11/25/2015	-227,066.7500	227,066.75	0.00	0.00	-227,066.75	-227,066.75	0.00
Sale	11/27/2015	-31,909.2000	31,909.20	0.00	0.00	-31,909.20	-31,909.20	0.00
Purchase	11/30/2015	2,070.0000	2,070.00	0.00	0.00	2,070.00	2,070.00	0.00
Sale	12/01/2015	-87,160.1700	87,160.17	0.00	0.00	-87,160.17	-87,160.17	0.00
Purchase	12/02/2015	11,106.8900	11,106.89	0.00	0.00	11,106.89	11,106.89	0.00
Purchase	12/03/2015	317,505.4600	317,505.46	0.00	0.00	317,505.46	317,505.46	0.00
Purchase	12/04/2015	191,628.8500	191,628.85	0.00	0.00	191,628.85	191,628.85	0.00
Sale	12/07/2015	-389,731.5000	389,731.50	0.00	0.00	-389,731.50	-389,731.50	0.00
Purchase	12/08/2015	1,219.0500	1,219.05	0.00	0.00	1,219.05	1,219.05	0.00
Purchase	12/10/2015	40,737.6300	40,737.63	0.00	0.00	40,737.63	40,737.63	0.00
Purchase	12/11/2015	108,291.8400	108,291.84	0.00	0.00	108,291.84	108,291.84	0.00
Sale	12/14/2015	-9,737.5200	9,737.52	0.00	0.00	-9,737.52	-9,737.52	0.00
Sale	12/15/2015	-27,561.9300	27,561.93	0.00	0.00	-27,561.93	-27,561.93	0.00
Purchase	12/16/2015	5,824.5400	5,824.54	0.00	0.00	5,824.54	5,824.54	0.00
Purchase	12/17/2015	2,966,267.7800	2,966,267.78	0.00	0.00	2,966,267.78	2,966,267.78	0.00
Sale	12/18/2015	-3,632,583.2600	3,632,583.26	0.00	0.00	-3,632,583.26	-3,632,583.26	0.00
Sale	12/21/2015	-51,847.3000	51,847.30	0.00	0.00	-51,847.30	-51,847.30	0.00
Sale	12/22/2015	-122,505.0500	122,505.05	0.00	0.00	-122,505.05	-122,505.05	0.00
Sale	12/23/2015	-62,769.9000	62,769.90	0.00	0.00	-62,769.90	-62,769.90	0.00
Purchase	12/24/2015	5,147.7400	5,147.74	0.00	0.00	5,147.74	5,147.74	0.00
Purchase	12/28/2015	1,173.9800	1,173.98	0.00	0.00	1,173.98	1,173.98	0.00
Purchase	12/30/2015	1,204.5800	1,204.58	0.00	0.00	1,204.58	1,204.58	0.00
Purchase	12/31/2015	104,442.2400	104,442.24	0.00	0.00	104,442.24	104,442.24	0.00

86 Issue Sales

117 Issue Purchases





Account Statement

CARLETON TECH EMPL RET DBT 0066300
January 01, 2015 - December 31, 2015

5% Report by Asset - Aggregate Transactions (Continued)

Valuation: \$26,909,896.44

Threshold: \$1,345,494.82

Base Currency: USD

Asset Number	Asset Description	Purchase Cost/	Broker			Previous	Net Gain/Loss	
Tran Type	Settle Dt	Units/Par	Sale Proceeds	Commission	Other Expense	Book Value	Annual Market	on Market
912828TX8		UNITED STATES TREAS NTS						
		DTD 11/15/12 .375% DUE 11/15/15						
Purchase	06/09/2015	575,000.0000	575,673.83	0.00	0.00	575,673.83	575,673.83	0.00
Purchase	07/31/2015	400,000.0000	400,343.75	0.00	0.00	400,343.75	400,343.75	0.00
Purchase	08/20/2015	125,000.0000	125,078.13	0.00	0.00	125,078.13	125,078.13	0.00
Sale	11/06/2015	-1,100,000.0000	1,100,085.94	0.00	0.00	-1,101,095.71	-1,101,095.71	-1,009.77

1 Issue Sales

3 Issue Purchases

End of Schedule





Account Statement

CARLETON TECH EMPL RET DBT 0066300
January 01, 2015 - December 31, 2015

5% Report by Broker - Aggregate Transactions for Securities

Valuation: \$26,909,896.44

Threshold: \$1,345,494.82

Base Currency: USD

Tran Type Settle Date	Broker/Party Asset Description	Asset Number Units/Par	Purchase Cost/ Sale Proceeds	Broker Commission Other Expense	Book Value	Previous Annual Market	Net Gain/Loss on Market
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No activity this period based on a beginning valuation of \$26,909,896.44 and a transaction threshold of \$1,345,494.82.





Account Statement

CARLETON TECH EMPL RET DBT 0066300

January 01, 2015 - December 31, 2015

5% Report by Broker - Aggregate Transactions for Non-Securities

No activity this period based on a beginning valuation of \$26,909,896.44 and a transaction threshold of \$1,345,494.82.



Schedule SB, Part V – Statement of Plan Provisions

Eligibility

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

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

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

Creditable Service

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

Normal Retirement

Eligibility

Age 65

Amount of Benefit

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

- (1) 1.25% of the Participant's Annual Compensation not in excess of \$18,000;
- (2) 1.75% of the Participant's Annual Compensation in excess of \$18,000.

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

Early Retirement

Eligibility

Attainment of age 55 and 15 years of vesting service.

Amount of Benefit

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

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

Death Benefit

Eligibility

5 years of vesting service

Amount of Benefit

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

Vesting

Eligibility

5 years of vesting service

Amount of Benefit

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

Normal Form of Payment

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

Optional Forms of Payment

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

Assumptions for Optional Forms of Payment

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

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

Contributions

The employer pays the total cost of the plan.