

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: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; 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>BLOCK COMMUNICATIONS RETIREMENT PLAN</u>		1b Three-digit plan number (PN) ▶ <u>003</u> 1c Effective date of plan <u>12/31/1945</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>BLOCK COMMUNICATIONS, INC.</u> <u>JODI L MIEHLS</u> <u>405 MADISON AVE</u> <u>STE 2100</u> <u>TOLEDO, OH 43604</u>		2b Employer Identification Number (EIN) <u>34-4374555</u> 2c Sponsor's telephone number <u>419-724-6212</u> 2d Business code (see instructions) <u>511110</u>
	<u>405 MADISON AVE</u> <u>STE 2100</u> <u>TOLEDO, OH 43604</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2014	JODI MIEHLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2014	JODI MIEHLS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address THE COMMITTEE UNDER BLOCK COMMUNICATIONS RETIREMENT PLAN JODI L MIEHLS		3b Administrator's EIN 34-4374555
		3c Administrator's telephone number 419-721-6212
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 11124
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants	6a	379
b Retired or separated participants receiving benefits	6b	306
c Other retired or separated participants entitled to future benefits.....	6c	390
d Subtotal. Add lines 6a , 6b , and 6c	6d	1075
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	36
f Total. Add lines 6d and 6e	6f	1111
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 1I		
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)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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 <u>BLOCK COMMUNICATIONS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BLOCK COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>34-4374555</u>
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>2013</u>	
2 Assets:	
a Market value	2a <u>84316753</u>
b Actuarial value	2b <u>83332794</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>326</u> <u>40216038</u>
b For terminated vested participants.....	3b <u>390</u> <u>18569306</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>29038170</u>
(3) Total active.....	3c(3) <u>408</u> <u>29038170</u>
d Total.....	3d <u>1124</u> <u>87823514</u>
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 <u>6.69 %</u>
6 Target normal cost.....	6 <u>0</u>

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		<u>09/29/2014</u>
	Signature of actuary	Date
<u>PETER P BREY, JR.</u>	Type or print name of actuary	<u>14-07033</u>
		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INCE</u>	Firm name	<u>312-525-2500</u>
		Telephone number (including area code)
<u>191 N. WACKER DRIVE</u> <u>STE 2100</u> <u>CHICAGO, IL 60606</u>	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) 2013
v. 130118

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)	13797072	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1303616	0
9 Amount remaining (line 7 minus line 8)	12493456	0
10 Interest on line 9 using prior year's actual return of <u>12.87</u> %	1607908	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>7.04</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14101364	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	78.83 %
15 Adjusted funding target attainment percentage	15	78.83 %
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	96.05 %
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
Totals ►			18(b)	18(c)	

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	0
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: 5.23%	2nd segment: 6.51%	3rd segment: 7.16%	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
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		
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	18592084	1227917	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	1227917	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	1227917		1227917
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>BLOCK COMMUNICATIONS RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>003</u>

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLOCK COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>34-4374555</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF RESEARCH S1 CCT

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY NA

c EIN-PN <u>04-6913417-042</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8219784</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 BLOCK COMMUNICATIONS, INC.		D Employer Identification Number (EIN) 34-4374555

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	696	573795
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	177609	157729
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1898248	1748399
(2) U.S. Government securities	1c(2)	10891073	8929891
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	9855721	10171068
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	21142562	20484772
(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)	11480514	8219784
(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)	28920987	45734922
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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	84367410	96020360

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	50657	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	50657	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	84316753	96020360
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		0

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10024	
(B) U.S. Government securities	2b(1)(B)	229102	
(C) Corporate debt instruments	2b(1)(C)	372925	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	8139	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		620190

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	248738	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	816588	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1065326

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6718121	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		6718121

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1834370
(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)		6342719
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16580726

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4877119	
(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)		4877119
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4877119

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		11703607
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: REHMANN ROBSON LLC

(2) EIN: 38-3635706

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>BLOCK COMMUNICATIONS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLOCK COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>34-4374555</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-5160382</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>118</u>

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 79.0% Investment-Grade Debt: 21.0% 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): _____

INDEPENDENT AUDITORS' REPORT

October 6, 2014

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of *Block Communications Retirement Plan* (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, 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.

Independent Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., 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, 2013 and 2012, 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 – Supplemental Schedules

The supplemental schedules of assets (held at end of year) and of reportable transactions as of and for the year ended December 31, 2013, are required by the Department of Labor's 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.

Rehmann Lohman LLC

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data

Attained Age	Years of Credited Service																			
	Under 1		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 & Over	
	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		13		1		0		0		0		0		0		0	
35 - 39	0		0		21	5,092	12		1		0		0		0		0		0	
40 - 44	0		0		16		27	10,417	5		0		0		0		0		0	
45 - 49	0		0		11		21	10,743	19		11		0		0		0		0	
50 - 54	0		0		13		11		18		14		4		4		0		0	
55 - 59	0		0		8		22	10,705	25	15,717	14		17		7		2		0	
60 - 64	0		0		11		10		32	17,591	3		4		8		4		0	
65 - 69	0		0		7		2		4		0		1		2		0		0	
70 & Over	0		0		2		1		0		0		0		0		0		0	

Plan is hard frozen and therefore average accrued benefits are shown rather than average compensation.

Plan Name: Block Communications Retirement Plan
 EIN / PN: 34-4374555/003
 Plan Sponsor: Block Communications, Inc.
 Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2013

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2013	(449,769)	7	(449,769)	(75,699)
Shortfall	01/01/2012	(11,648,148)	6	(10,392,237)	(1,976,977)
Shortfall	01/01/2011	13,356,410	13	11,971,402	1,293,313
Shortfall	01/01/2010	19,921,232	12	17,462,688	1,987,280
Total				18,592,084	1,227,917

Block Communications, Inc. elected funding relief for the 2010 and 2011 plan years under the 15-year amortization schedule.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

● Applicable month	September
● Yield curve basis	3-Segment Rates
● HATFA applied for funding	Yes
● HATFA applied for benefit restrictions	Yes

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	5.23%	1.75%
● Second segment rate	6.51%	4.62%
● Third segment rate	7.16%	5.72%
● Effective interest rate	6.69%	4.98%

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date Plan is frozen to participation as of January 1, 2002.

Mortality

- Healthy The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the 2013 PPA Healthy Annuitant and Non-annuitant tables.
- Disabled The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the 2013 PPA Healthy Annuitant and Non-annuitant tables.

Termination Rates varying by age and gender

Representative Termination Rates (per 1,000 employees)

Annual withdrawals during the year		
Attained Age	Males	Females
25	100	190
30	69	120
35	49	82
40	29	57
45	18	38
50	6	22
55	0	0
60 and over	0	0

Disability Rates varying by age and gender

Representative Disability Rates (per 1,000 employees)

Annual disablements during the year		
Age	Males	Females
25	.38	.47
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Percentage retiring during the year
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	2.0%
60	5.0%
61	5.0%
62	10.0%
63	10.0%
64	20.0%
65	20.0%
66	30.00%
67	30.00%
68	50.00%
69	50.00%
70	100.00%

Form of payment

Participants are assumed to elect the normal form.

Percent married and spouse age

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.

Plan expenses

None.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses (if applicable) expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with The Company and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	<ul style="list-style-type: none">● The mortality table used for purposes of determining Target Liability was changed from the 2012 PPA Healthy Annuitant and Non-annuitant tables for males and females to the 2013 versions of the same tables.● The effective interest rate decreased from 7.04% to 6.69%.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Block Communications, Inc.

EIN/PN

34-4374555/003

Plan

Block Communications Retirement Plan

Effective Date

Originally effective December 31, 1945. Subsequently amended and restated on a number of occasions, including December 31, 2001 as the "Block Communications Retirement Plan" (previously known as "Blade Communications Retirement Plan") and most recently amended effective December 31, 2008.

Future Benefit Accruals

The plan was frozen to discontinue future benefit accruals after December 31, 2008.

Plan Year

The twelve-month period ending December 31.

Eligibility

All full-time employees of Toledo Block, Buckeye Cablevision, Erie/Monroe County Cablevision, P G Publishing, Independence Television, Lima Communications who first completed an hour of service prior to January 1, 2002 are included, except those members covered by a collective bargaining agreement (unless such agreement expressly extends the plan to members). As of January 1, 1993 all employees who were previously employed by the Pittsburgh Press Company are also included. Full-time employees are those who perform (or who are expected to perform) at least 1,000 hours of service for the company per year. Salaried employees in the mechanical department are expressly included. As of January 1, 2002, the plan is closed to new participants. As of April 1, 2006, benefit accruals were frozen for Lima and Independence Television. As of December 31, 2008, benefit accruals were frozen for all remaining participants.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Final Average Earnings

The monthly average of a participant's total earnings paid during the sixty consecutive calendar months of service ending on his retirement date or date of termination of service. Total earnings in any calendar year will be limited to the maximum amount allowed under IRC §401(a)(17). Compensation after 4/1/2006 will not be considered for employees at Independence Television and Lima Communications and after 12/31/2008 for all other employees.

Credited Service

Service with the company, measured in years and completed months to maximum of thirty years for benefit accrual purposes. Unless noted below, credited service is frozen at December 31, 2008.

Independence Television Employees – An employee's last period of continuous service at Independence Television prior to January 1, 1989 will be included in that employee's Credited Service with the exception that service prior to March 8, 1984 will not be included in Credited Service unless he is continuously employed by the employer until January 1, 1994. Credited service is frozen at April 1, 2006.

Lima Communications – Employees of the Lima Communications facility will exclude all service prior to February 1, 1972. Credited service is frozen at April 1, 2006.

Pittsburgh Press Company – Employees who were previously employed by the Pittsburgh Press Company will exclude all service prior to January 1, 1993 or their actual hire date if later.

Normal Retirement Benefit

Eligibility: The first day of the month next following the employee's 65th birthday.

Benefit Formula:

A monthly pension payable to a member after January 1, 1989, equal to (a) minus (b) below, reduced by (c).

(a) The sum of:

1. 2.5% of final average earning multiplied by credited service through 9/30/2002
2. 0.5% of final average earnings multiplied by credited service from 10/1/2002 through 12/31/2002
3. 2.0% of final average earnings multiplied by credited service after 12/31/2002

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

4. 1.5% of final average earnings multiplied by credited service after 3/31/2004 and while not employed by PG Publishing Company or the Toledo Blade Division of the company's plus, 1.0% of final average earnings multiplied by credited service after 3/31/2004 and while employed by PG Publishing Company or The Toledo Blade Division.

The total credited service is capped at 30 years. Part (a) for employees of Lima Communications is based on 1.3% of Final Average earnings multiplied by credited service.

- (b) 1.6% of the monthly primary Social Security benefit payable at the normal retirement date multiplied by credited service, to a maximum of 30 years;
- (c) monthly retirement income under other deferred benefit plans to which the employer contributed.

Benefits are frozen at April 1, 2006 for Lima Communications and Independence Television employees. Benefits are frozen at December 31, 2008 for all other employees.

Late Retirement Benefit

Eligibility: The first day of any month following the employee's normal retirement date.

Benefit:

The pension payable on retirement is based on the normal retirement formula, considering final average earnings, the primary Social Security benefit and credited service determined as of the postponed retirement date.

Early Retirement Benefit

Eligibility: The first day of any month after attainment of age 55 and completion of five years of credited service.

Benefit:

The pension payable to a participant on early retirement is determined using the normal retirement pension formula, based on his final average earnings and credited service as of the early retirement date. The primary Social Security benefit to be used in this computation is determined as if the participant had no earnings for Social Security purposes after his early retirement date. This pension is reduced 1/180 for each of the first sixty months and 1/360 for each of the next sixty months that the pension commencement date precedes the normal retirement date.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Disability Benefit

Eligibility: The first day of the month following the date six months after the date an employee is retired due to total and permanent disability, provided the employee has completed at least five years of credited service.

Benefit:

A participant who retires on a disability retirement date will receive a monthly retirement income which will equal the greatest of:

- (a) 75% of the total monthly benefit which would have been payable at normal retirement date (based on the participant's final average earnings and Social Security as of his disability retirement date) assuming such participant continued to accrue credited service after becoming disabled; or
- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

Deferred Termination of Service Benefit (Vesting)

If an employee terminates his service other than by death or retirement after he has completed five years of credited service, he is entitled to a pension commencing at age 65. Such deferred pension is determined in the same manner as the early retirement pension payable at age 65.

A participant's vested pension may begin as early as his 55th birthday, in which case the amount thereof is reduced actuarially based on interest at 6% and mortality according to the 1951 GAM projected to 1965.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Death Benefits for Participants in Active Service

Before retirement:

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, a death benefit is payable to his legal spouse, if any, at the date of his death. The benefit payable to the spouse is a monthly pension, payable for life, equal to 50% of the monthly pension to which the employee would have been entitled had he retired on the date before his death under the terms of the plan's early retirement provision with the 50% joint annuitant option in effect.

If a vested active participant or a terminated vested participant dies before attaining age 55, his spouse will receive a life income commencing on the first day of the month following the date he would have attained age 55. The amount of the monthly income is one-half the amount which he would have received he had retired at age 55 under the 50% surviving spouse form of benefit but based on his accrued benefit at the time of his death.

After retirement:

Other than any such benefits established by the employee's election of an optional form of pension, there are no death benefits after retirement under the plan.

Payment of Pensions:

The pension is paid monthly. The normal form of pension is a lifetime pension commencing on the first day of the month following the retirement date and ending with the month in which death occurs. A participant who is married at the time his pension payments are to commence will be deemed to have elected a Joint and 50% Contingent annuitant option (with his spouse as contingent annuitant) for the receipt of his benefits, unless he specifically declines such option. Upon proper election made in accordance with the terms of the plan, an employee may choose to receive an optional form of pension of equivalent actuarial value. Such options may include payments for a certain period and life thereafter, or for the lifetime of the employee and a named beneficiary.

Employee Contributions

None.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1976

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1976 by the appropriate percentages according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1961 or prior	50%
1962	49
1963	48
1964	45
1965	44
1966	37
1967	33
1968	29
1969	25
1970	21
1971	17
1972	14
1973	11
1974	10
1975	8

Update for Retired Participants as of January 1, 1981

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1980, effective January 1, 1981 by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1975 or prior	40%
1976	37
1977	29
1978	20
1979	7

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1987

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1986, effective January 1, 1987, by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1980 or prior	40.0%*
1981	13.0**
1982	8.0**
1983	6.0**
1984	3.5**
1985	1.5**

**Represents the full cost-of-living change.*

***Represents 50% of the full cost of living change*

Update for Retired Participants as of January 1, 1997

The retirement income payments were increased for retirees and beneficiaries from locations other than Monterey, effective January 1, 1997, according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1984 or prior	15.0%
1985 through 1989	10.0
1990 or later	0.0

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 – Description of Weighted Average Retirement Age as of January 1, 2013

See Schedule SB, Part V for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(A) Age at Retirement	(B) Probability of Not Yet Retiring	(C) Probability of Retirement	(D) = (A) * (B) * (C) Weighted Average
55	100.00%	2.00%	1.10
56	98.00%	2.00%	1.10
57	96.04%	2.00%	1.09
58	94.12%	2.00%	1.09
59	92.24%	2.00%	1.09
60	90.39%	5.00%	2.71
61	85.87%	5.00%	2.62
62	81.58%	10.00%	5.06
63	73.42%	10.00%	4.63
64	66.08%	20.00%	8.46
65	52.86%	20.00%	6.87
66	42.29%	30.00%	8.37
67	29.60%	30.00%	5.95
68	20.72%	50.00%	7.05
69	10.36%	50.00%	3.57
70	5.18%	100.00%	<u>3.63</u>
			64.39

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2013

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**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

2013**This Form is Open to Public
Inspection**For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013► **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.

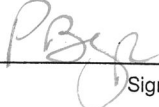
A Name of plan Block Communications Retirement Plan	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Block Communications, Inc.	D Employer Identification Number (EIN) 34-4374555
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>		
2 Assets:		
a Market value	2a	84,316,753
b Actuarial value	2b	83,332,794
3 Funding target/participant count breakdown:		
a For retired participants and beneficiaries receiving payment	3a	326
b For terminated vested participants	3b	390
c For active participants:		
(1) Non-vested benefits	3c(1)	0
(2) Vested benefits	3c(2)	29,038,170
(3) Total active	3c(3)	408
d Total	3d	1,124
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	6.69 %
6 Target normal cost	6	0

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		<u>9/29/14</u>
Peter P Brey, Jr.		Date
Type or print name of actuary		14-07033
Towers Watson Delaware Inc.		Most recent enrollment number
Firm name		(312) 525-2500
191 N. Wacker Drive, Suite 2100		Telephone number (including area code)
Chicago IL 60606		
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) 2013
v. 130118

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)	13,797,072	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,303,616	0
9	Amount remaining (line 7 minus line 8)	12,493,456	0
10	Interest on line 9 using prior year's actual return of <u>12.87</u> %	1,607,908	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of <u>7.04</u> % except as otherwise provided (see instructions)		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14,101,364	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	78.83 %
15	Adjusted funding target attainment percentage	15	78.83 %
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	96.05 %
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	
Totals ►		18(b)	0
		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 0

20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.23 %2nd segment:
6.51 %3rd segment:
7.16 %☐ N/A, full yield curve used**b** Applicable month (enter code)..... **21b** 4**22** Weighted average retirement age **22** 64**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** 0**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....	18,592,084	1,227,917
b Waiver amortization installment.....		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33** 0**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .. **34** 1,227,917

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	1,227,917	0	1,227,917

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**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** 0**43** Excess installment acceleration amount to be carried over to future plan years **43** 0

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2013

PLAN #003

EIN 34-4374555

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Wells Fargo Bank, N.A.	See attached pages 17-90	<u>\$ 81,030,826</u>	<u>\$ 95,288,836</u>

- * The Wells Fargo Short-Term Investment Fund N, as listed on page 17 of the attached schedule of securities, is a party-in-interest investment of the Plan.

a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

The above information has been certified by Wells Fargo Bank, N.A., trustee of the Plan, as complete and accurate.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2013

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
<u>CASH EQUIVALENTS</u>			
OTHER CASH EQUIVALENTS			
SHORT TERM INVESTMENT FUNDS			
	WELLS FARGO SHORT TERM INVESTMENT FUND N PF9980004		
415,906.930	24065400	415,906.93	415,906.93
165,435.270	24065401	165,435.27	165,435.27
428,154.360	24065402	428,154.36	428,154.36
386,124.280	24065405	386,124.28	386,124.28
352,778.110	24065406	352,778.11	352,778.11
1,748,398.950	TOTAL WELLS FARGO SHORT TERM	1,748,398.95	1,748,398.95
		100.000	100.000
	TOTAL SHORT TERM INVESTMENT FUNDS	1,748,398.95	1,748,398.95
	TOTAL OTHER CASH EQUIVALENTS	1,748,398.95	1,748,398.95
	TOTAL CASH EQUIVALENTS	1,748,398.95	1,748,398.95
<u>POOLED, COMMON AND COLLECTIVE FUNDS</u>			
POOLED FUNDS			
	WTC CIF INTL RE EQ S1 949998157		
587,547.104	24065401	7,238,210.22	8,219,783.98
587,547.104	TOTAL WTC CIF INTL RE EQ S1	7,238,210.22	8,219,783.98
		12.319	13.990
	TOTAL POOLED FUNDS	7,238,210.22	8,219,783.98
	TOTAL POOLED, COMMON AND COLLECTIVE FUNDS	7,238,210.22	8,219,783.98
<u>BONDS & NOTES</u>			
US GOVERNMENT			

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2013**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
US TREASURY NOTES AND BONDS			
	US TREASURY BOND DTD 11/15/12 2.750 11/15/2042 9128100Y7		
<u>110,000.000</u>	24065406	<u>100,971.92</u>	<u>86,969.30</u>
110,000.000	TOTAL US TREASURY BOND	100,971.92	86,969.30
		91.793	79.063
	US TREASURY BOND DTD 05/15/12 3.000 05/15/2042 9128100W1		
<u>25,000.000</u>	24065406	<u>26,349.71</u>	<u>20,964.75</u>
25,000.000	TOTAL US TREASURY BOND	26,349.71	20,964.75
		105.399	83.859
	US TREASURY BOND DTD 08/15/10 3.875 08/15/2040 9128100K7		
<u>325,000.000</u>	24065406	<u>363,061.28</u>	<u>325,100.75</u>
325,000.000	TOTAL US TREASURY BOND	363,061.28	325,100.75
		111.711	100.031
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 9128100Q4		
<u>90,000.000</u>	24065406	<u>118,577.42</u>	<u>97,650.00</u>
90,000.000	TOTAL US TREASURY BOND	118,577.42	97,650.00
		131.753	108.500
	US TREASURY BOND DTD 11/16/09 4.375 11/15/2039 9128100D3		
<u>60,000.000</u>	24065406	<u>82,399.23</u>	<u>65,203.20</u>
60,000.000	TOTAL US TREASURY BOND	82,399.23	65,203.20
		137.332	108.672

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2013**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 9128100C5		
<u>65,000.000</u>	24065406	<u>88,117.83</u>	<u>72,048.60</u>
65,000.000	TOTAL US TREASURY BOND	88,117.83	72,048.60
		135.566	110.844
	US TREASURY BOND DTD 11/17/97 6.1250 11/15/2027 912810FB9		
<u>200,000.000</u>	24065406	<u>287,419.99</u>	<u>260,250.00</u>
200,000.000	TOTAL US TREASURY BOND	287,419.99	260,250.00
		143.710	130.125
	US TREASURY NOTE DTD 04/15/13 0.250 04/15/2016 912828UW8		
<u>100,000.000</u>	24065406	<u>99,660.49</u>	<u>99,469.00</u>
100,000.000	TOTAL US TREASURY NOTE	99,660.49	99,469.00
		99.660	99.469
	US TREASURY NOTE DTD 12/15/12 0.250 12/15/2015 912828UC2		
<u>20,000.000</u>	24065406	<u>19,929.75</u>	<u>19,955.40</u>
20,000.000	TOTAL US TREASURY NOTE	19,929.75	19,955.40
		99.649	99.777
	US TREASURY NOTE DTD 04/16/12 0.375 04/15/2015 912828SP6		
<u>50,000.000</u>	24065406	<u>50,058.76</u>	<u>50,115.00</u>
50,000.000	TOTAL US TREASURY NOTE	50,058.76	50,115.00
		100.118	100.230

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2013**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 06/17/13 0.500 06/15/2016 912828VG2		
<u>100,000.000</u>	24065406	<u>100,133.15</u>	<u>99,898.00</u>
100,000.000	TOTAL US TREASURY NOTE	100,133.15	99,898.00
		100.133	99.898
	US TREASURY NOTE DTD 05/31/13 1.000 05/31/2018 912828VE7		
<u>125,000.000</u>	24065406	<u>124,238.53</u>	<u>122,266.25</u>
125,000.000	TOTAL US TREASURY NOTE	124,238.53	122,266.25
		99.391	97.813
	US TREASURY NOTE DTD 07/02/12 1.000 06/30/2019 912828TC4		
<u>20,000.000</u>	24065406	<u>19,774.19</u>	<u>19,018.80</u>
20,000.000	TOTAL US TREASURY NOTE	19,774.19	19,018.80
		98.871	95.094
	US TREASURY NOTE DTD 08/31/11 1.000 08/31/2016 912828RF9		
<u>175,000.000</u>	24065406	<u>178,302.34</u>	<u>176,641.50</u>
175,000.000	TOTAL US TREASURY NOTE	178,302.34	176,641.50
		101.887	100.938
	US TREASURY NOTE DTD 10/01/12 1.000 09/30/2019 912828TR1		
<u>300,000.000</u>	24065406	<u>292,293.19</u>	<u>283,218.00</u>
300,000.000	TOTAL US TREASURY NOTE	292,293.19	283,218.00
		97.431	94.406

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2013**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 02/28/13 1.250 02/29/2020 912828U01		
<u>175,000.000</u>	24065406	<u>176,974.24</u>	<u>165,662.00</u>
175,000.000	TOTAL US TREASURY NOTE	176,974.24	165,662.00
		101.128	94.664
	US TREASURY NOTE DTD 05/31/13 1.375 05/31/2020 912828VF4		
<u>250,000.000</u>	24065406	<u>241,407.25</u>	<u>236,932.50</u>
250,000.000	TOTAL US TREASURY NOTE	241,407.25	236,932.50
		96.563	94.773
	US TREASURY NOTE DTD 07/01/13 1.375 06/30/2018 912828VK3		
<u>40,000.000</u>	24065406	<u>40,103.13</u>	<u>39,696.80</u>
40,000.000	TOTAL US TREASURY NOTE	40,103.13	39,696.80
		100.258	99.242
	US TREASURY NOTE DTD 08/15/12 1.625 08/15/2022 912828TJ9		
<u>250,000.000</u>	24065406	<u>243,002.96</u>	<u>227,130.00</u>
250,000.000	TOTAL US TREASURY NOTE	243,002.96	227,130.00
		97.201	90.852
	US TREASURY NOTE DTD 05/15/13 1.750 05/15/2023 912828VB3		
<u>200,000.000</u>	24065406	<u>189,357.25</u>	<u>180,266.00</u>
200,000.000	TOTAL US TREASURY NOTE	189,357.25	180,266.00
		94.679	90.133

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 01/31/11 2.000 01/31/2016 912828PS3		
<u>50,000.000</u>	24065406	<u>52,675.95</u>	<u>51,640.50</u>
50,000.000	TOTAL US TREASURY NOTE	52,675.95	51,640.50
		105.352	103.281
	US TREASURY NOTE DTD 02/15/12 2.000 02/15/2022 912828SF8		
<u>275,000.000</u>	24065406	<u>282,767.70</u>	<u>260,969.50</u>
275,000.000	TOTAL US TREASURY NOTE	282,767.70	260,969.50
		102.825	94.898
	US TREASURY NOTE DTD 02/15/13 2.000 02/15/2023 912828UN8		
<u>175,000.000</u>	24065406	<u>174,019.22</u>	<u>162,340.50</u>
175,000.000	TOTAL US TREASURY NOTE	174,019.22	162,340.50
		99.440	92.766
	US TREASURY NOTE DTD 07/31/13 2.000 07/31/2020 912828VP2		
<u>95,000.000</u>	24065406	<u>94,851.94</u>	<u>93,308.05</u>
95,000.000	TOTAL US TREASURY NOTE	94,851.94	93,308.05
		99.844	98.219
	US TREASURY NOTE DTD 11/15/11 2.000 11/15/2021 912828RR3		
<u>175,000.000</u>	24065406	<u>182,485.08</u>	<u>167,028.75</u>
175,000.000	TOTAL US TREASURY NOTE	182,485.08	167,028.75
		104.277	95.445

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 08/15/11 2.125 08/15/2021 912828RC6		
<u>175,000.000</u>	24065406	<u>184,372.77</u>	<u>169,531.25</u>
175,000.000	TOTAL US TREASURY NOTE	184,372.77	169,531.25
		105.356	96.875
	US TREASURY NOTE DTD 08/01/11 2.250 07/31/2018 912828QY9		
<u>100,000.000</u>	24065406	<u>107,769.93</u>	<u>103,086.00</u>
100,000.000	TOTAL US TREASURY NOTE	107,769.93	103,086.00
		107.770	103.086
	US TREASURY NOTE DTD 04/30/09 2.625 04/30/2016 912828KR0		
<u>175,000.000</u>	24065406	<u>188,788.67</u>	<u>183,585.50</u>
175,000.000	TOTAL US TREASURY NOTE	188,788.67	183,585.50
		107.879	104.906
	US TREASURY NOTE DTD 08/15/10 2.625 08/15/2020 912828NT3		
<u>450,000.000</u>	24065406	<u>483,987.17</u>	<u>459,139.50</u>
450,000.000	TOTAL US TREASURY NOTE	483,987.17	459,139.50
		107.553	102.031
	US TREASURY NOTE DTD 02/15/09 2.750 02/15/2019 912828KD1		
<u>175,000.000</u>	24065406	<u>194,209.69</u>	<u>183,366.75</u>
175,000.000	TOTAL US TREASURY NOTE	194,209.69	183,366.75
		110.977	104.781

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE		
	DTD 05/16/11 3.125 05/15/2021		
	9128280N3		
<u>100,000.000</u>	24065406	<u>111,041.88</u>	<u>104,242.00</u>
100,000.000	TOTAL US TREASURY NOTE	111,041.88	104,242.00
		111.042	104.242
	TOTAL US TREASURY NOTES AND BONDS	4,899,102.61	4,586,694.15
	TOTAL US GOVERNMENT	4,899,102.61	4,586,694.15
	FEDERAL AGENCY		
	GOVERNMENT AGENCY		
	FED HOME LN BK		
	SER 1		
	DTD 05/04/12 1.000 06/21/2017		
	313379DD8		
<u>175,000.000</u>	24065406	<u>176,705.38</u>	<u>174,454.00</u>
175,000.000	TOTAL FED HOME LN BK	176,705.38	174,454.00
		100.975	99.688
	FED HOME LN MTG CORP		
	DTD 02/21/12 0.500 04/17/2015		
	3137EADD8		
<u>175,000.000</u>	24065406	<u>175,346.18</u>	<u>175,572.25</u>
175,000.000	TOTAL FED HOME LN MTG CORP	175,346.18	175,572.25
		100.198	100.327
	FED HOME LN MTG CORP		
	DTD 03/26/12 1.250 05/12/2017		
	3137EADF3		
<u>200,000.000</u>	24065406	<u>203,777.00</u>	<u>201,372.00</u>
200,000.000	TOTAL FED HOME LN MTG CORP	203,777.00	201,372.00
		101.888	100.686

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED HOME LN MTG CORP MED TERM NOTE DTD 04/16/12 1.750 05/30/2019 3137EADG1		
<u>175,000.000</u>	24065406	<u>179,581.05</u>	<u>171,902.50</u>
175,000.000	TOTAL FED HOME LN MTG CORP	179,581.05	171,902.50
		102.618	98.230
	FED HOME LN MTG CORP MED TERM NOTE DTD 01/13/12 2.375 01/13/2022 3137EADB2		
<u>30,000.000</u>	24065406	<u>31,170.62</u>	<u>28,678.80</u>
30,000.000	TOTAL FED HOME LN MTG CORP	31,170.62	28,678.80
		103.902	95.596
	FED HOME LN MTG CORP MED TERM NOTE DTD 03/27/09 3.750 03/27/2019 3137EACA5		
<u>135,000.000</u>	24065406	<u>156,309.33</u>	<u>147,145.95</u>
135,000.000	TOTAL FED HOME LN MTG CORP	156,309.33	147,145.95
		115.785	108.997
	FED HOME LN MTG CORP DTD 07/14/05 4.375 07/17/2015 3134A4VC5		
<u>175,000.000</u>	24065406	<u>194,540.50</u>	<u>186,011.00</u>
175,000.000	TOTAL FED HOME LN MTG CORP	194,540.50	186,011.00
		111.166	106.292
	FED HOME LN MTG CORP DTD 06/13/08 4.875 06/13/2018 3137EABP3		
<u>175,000.000</u>	24065406	<u>207,754.75</u>	<u>198,852.50</u>
175,000.000	TOTAL FED HOME LN MTG CORP	207,754.75	198,852.50
		118.717	113.630

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED HOME LN MTG CORP DTD 04/13/06 5.250 04/18/2016 3137EAAD1		
<u>175,000.000</u>	24065406	<u>204,349.25</u>	<u>193,859.75</u>
175,000.000	TOTAL FED HOME LN MTG CORP	204,349.25	193,859.75
		116.771	110.777
	FED NATL MTG ASSN DTD 04/15/13 0.875 05/21/2018 3135GOWJ8		
<u>200,000.000</u>	24065406	<u>192,681.00</u>	<u>193,462.00</u>
200,000.000	TOTAL FED NATL MTG ASSN	192,681.00	193,462.00
		96.340	96.731
	FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017 3135G0P00		
<u>200,000.000</u>	24065406	<u>199,989.70</u>	<u>196,598.00</u>
200,000.000	TOTAL FED NATL MTG ASSN	199,989.70	196,598.00
		99.995	98.299
	FED NATL MTG ASSN DTD 09/20/12 1.000 09/20/2017 3135G0PP2		
<u>150,000.000</u>	24065406	<u>150,375.00</u>	<u>148,132.50</u>
150,000.000	TOTAL FED NATL MTG ASSN	150,375.00	148,132.50
		100.250	98.755
	FED NATL MTG ASSN DTD 08/19/11 1.250 09/28/2016 3135G0CM3		
<u>200,000.000</u>	24065406	<u>204,245.85</u>	<u>202,856.00</u>
200,000.000	TOTAL FED NATL MTG ASSN	204,245.85	202,856.00
		102.123	101.428

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN DTD 10/20/11 1.375 11/15/2016 3135G0ES8		
<u>200,000.000</u>	24065406	<u>205,516.28</u>	<u>203,356.00</u>
200,000.000	TOTAL FED NATL MTG ASSN	205,516.28	203,356.00
		102.758	101.678
	FED NATL MTG ASSN DTD 09/26/12 1.550 09/26/2019 3135G0PS6		
<u>95,000.000</u>	24065406	<u>95,718.20</u>	<u>90,536.90</u>
95,000.000	TOTAL FED NATL MTG ASSN	95,718.20	90,536.90
		100.756	95.302
	FED NATL MTG ASSN DTD 09/27/10 1.625 10/26/2015 31398A4M1		
<u>240,000.000</u>	24065406	<u>247,336.36</u>	<u>245,244.00</u>
240,000.000	TOTAL FED NATL MTG ASSN	247,336.36	245,244.00
		103.057	102.185
	FED NATL MTG ASSN DTD 04/16/07 5.000 05/11/2017 31359M7X5		
<u>100,000.000</u>	24065406	<u>119,215.00</u>	<u>112,964.00</u>
100,000.000	TOTAL FED NATL MTG ASSN	119,215.00	112,964.00
		119.215	112.964
	TOTAL GOVERNMENT AGENCY	2,944,611.45	2,870,998.15
	TOTAL FEDERAL AGENCY	2,944,611.45	2,870,998.15
	CORPORATE BONDS		
	CORPORATE BONDS		

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ABBVIE INC DTD 08/05/13 1.200 11/06/2015 00287YAG4		
<u>50,000.000</u>	24065406	<u>50,163.50</u>	<u>50,508.00</u>
50,000.000	TOTAL ABBVIE INC	50,163.50	50,508.00
		100.327	101.016
	ABBVIE INC DTD 05/06/13 1.750 11/06/2017 00287YAJ8		
<u>50,000.000</u>	24065406	<u>50,213.50</u>	<u>49,914.50</u>
50,000.000	TOTAL ABBVIE INC	50,213.50	49,914.50
		100.427	99.829
	AIRGAS INC DTD 02/14/13 1.650 02/15/2018 009363AN2		
<u>70,000.000</u>	24065406	<u>69,845.60</u>	<u>68,259.10</u>
70,000.000	TOTAL AIRGAS INC	69,845.60	68,259.10
		99.779	97.513
	ALCOA INC DTD 02/23/07 5.720 02/23/2019 013817AP6		
<u>100,000.000</u>	24065406	<u>106,876.50</u>	<u>106,545.00</u>
100,000.000	TOTAL ALCOA INC	106,876.50	106,545.00
		106.876	106.545
	AMERADA HESS CORP DTD 10/01/99 7.875 10/01/2029 023551AF1		
<u>5,000.000</u>	24065406	<u>6,601.20</u>	<u>6,371.95</u>
5,000.000	TOTAL AMERADA HESS CORP	6,601.20	6,371.95
		132.024	127.439

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	AMERICAN EXPRESS		
	DTD 08/28/2007 6.150 08/28/2017		
	025816AX7		
55,000.000	24065406	66,802.45	63,452.95
55,000.000	TOTAL AMERICAN EXPRESS	66,802.45	63,452.95
		121.459	115.369
	AMERICAN INTL GROUP		
	MED TERM NOTE		
	DTD 12/12/07 5.850 01/16/2018		
	026870DGO		
75,000.000	24065406	87,762.00	86,028.75
75,000.000	TOTAL AMERICAN INTL GROUP	87,762.00	86,028.75
		117.016	114.705
	AMPHENOL CORP		
	DTD 11/05/09 4.750 11/15/2014		
	032095AA9		
65,000.000	24065406	70,428.15	67,163.85
65,000.000	TOTAL AMPHENOL CORP	70,428.15	67,163.85
		108.351	103.329
	ANADARKO PETROLEUM CORP		
	DTD 08/12/10 6.375 09/15/2017		
	032511BH9		
50,000.000	24065406	60,224.00	57,403.50
50,000.000	TOTAL ANADARKO PETROLEUM CORP	60,224.00	57,403.50
		120.448	114.807
	ANHEUSER BUSCH COS INC		
	DTD 10/14/03 5.050 10/15/2016		
	035229CV3		
70,000.000	24065406	73,319.40	77,875.70
70,000.000	TOTAL ANHEUSER BUSCH COS INC	73,319.40	77,875.70
		104.742	111.251

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ANHEUSER-BUSCH INBEV WOR DTD 07/16/12 1.375 07/15/2017 03523TBN7		
<u>20,000.000</u>	24065406	<u>19,988.80</u>	<u>19,958.00</u>
20,000.000	TOTAL ANHEUSER-BUSCH INBEV WOR	19,988.80	19,958.00
		99.944	99.790
	ANHEUSER-BUSCH INBEV WOR DTD 01/27/11 2.875 02/15/2016 03523TBA5		
<u>15,000.000</u>	24065406	<u>15,889.20</u>	<u>15,615.00</u>
15,000.000	TOTAL ANHEUSER-BUSCH INBEV WOR	15,889.20	15,615.00
		105.928	104.100
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4		
<u>50,000.000</u>	24065406	<u>49,709.00</u>	<u>41,771.00</u>
50,000.000	TOTAL APPLE INC	49,709.00	41,771.00
		99.418	83.542
	ASTRAZENECA PLC DTD 09/12/2007 5.900 09/15/2017 046353AB4		
<u>50,000.000</u>	24065406	<u>60,918.50</u>	<u>57,173.50</u>
50,000.000	TOTAL ASTRAZENECA PLC	60,918.50	57,173.50
		121.837	114.347
	BANK OF AMERICA CORP MED TERM NOTE DTD 01/11/13 2.000 01/11/2018 06051GET2		
<u>75,000.000</u>	24065406	<u>74,928.75</u>	<u>74,867.25</u>
75,000.000	TOTAL BANK OF AMERICA CORP	74,928.75	74,867.25
		99.905	99.823

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF AMERICA NA DTD 05/02/08 5.650 05/01/2018 06051GDX4		
<u>70,000.000</u>	24065406	<u>70,415.38</u>	<u>79,678.90</u>
70,000.000	TOTAL BANK OF AMERICA NA	70,415.38	79,678.90
		100.593	113.827
	BANK OF NOVA SCOTIA DTD 12/18/12 1.375 12/18/2017 064159BE5		
<u>50,000.000</u>	24065406	<u>50,226.50</u>	<u>49,067.00</u>
50,000.000	TOTAL BANK OF NOVA SCOTIA	50,226.50	49,067.00
		100.453	98.134
	BB&T CORPORATION MED TERM NOTE SER A DTD 03/07/11 3.200 03/15/2016 05531FAG8		
<u>50,000.000</u>	24065406	<u>53,336.00</u>	<u>52,285.50</u>
50,000.000	TOTAL BB&T CORPORATION	53,336.00	52,285.50
		106.672	104.571
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2		
<u>50,000.000</u>	24065406	<u>49,591.50</u>	<u>45,030.50</u>
50,000.000	TOTAL BERKSHIRE HATHAWAY FIN	49,591.50	45,030.50
		99.183	90.061
	BHP BILLITON FIN USA LTD DTD 03/25/09 5.500 04/01/2014 055451AG3		
<u>65,000.000</u>	24065406	<u>68,351.55</u>	<u>65,828.75</u>
65,000.000	TOTAL BHP BILLITON FIN USA LTD	68,351.55	65,828.75
		105.156	101.275

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	BLACKROCK INC SER 2 DTD 12/10/09 5.000 12/10/2019 09247XAE1		
50,000.000	24065406	58,468.50	56,454.50
50,000.000	TOTAL BLACKROCK INC	58,468.50	56,454.50
		116.937	112.909
	BP CAPITAL MARKETS PLC DTD 05/07/12 1.846 05/05/2017 05565QBY3		
50,000.000	24065406	51,301.50	50,502.00
50,000.000	TOTAL BP CAPITAL MARKETS PLC	51,301.50	50,502.00
		102.603	101.004
	BP CAPITAL MARKETS PLC DTD 05/07/12 3.245 05/06/2022 05565QBZ0		
50,000.000	24065406	52,588.50	48,463.00
50,000.000	TOTAL BP CAPITAL MARKETS PLC	52,588.50	48,463.00
		105.177	96.926
	BP CAPITAL MARKETS PLC DTD 03/10/09 4.750 03/10/2019 05565QBJ6		
100,000.000	24065406	117,862.00	111,464.00
100,000.000	TOTAL BP CAPITAL MARKETS PLC	117,862.00	111,464.00
		117.862	111.464
	BRISTOL-MYERS SQUIBB CO DTD 07/31/12 2.000 08/01/2022 110122AT5		
50,000.000	24065406	45,755.50	44,257.50
50,000.000	TOTAL BRISTOL-MYERS SQUIBB CO	45,755.50	44,257.50
		91.511	88.515

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BROWN-FORMAN CORP DTD 12/12/12 1.000 01/15/2018 115637ANO		
<u>25,000.000</u>	24065406	<u>24,917.25</u>	<u>24,105.50</u>
25,000.000	TOTAL BROWN-FORMAN CORP	24,917.25	24,105.50
		99.669	96.422
	BUCKEYE PARTNERS LP DTD 11/14/13 2.650 11/15/2018 118230AL5		
<u>50,000.000</u>	24065406	<u>49,911.50</u>	<u>49,265.50</u>
50,000.000	TOTAL BUCKEYE PARTNERS LP	49,911.50	49,265.50
		99.823	98.531
	BUNGE LIMITED FINANCE CO DTD 03/11/11 4.100 03/15/2016 120568AU4		
<u>45,000.000</u>	24065406	<u>48,215.02</u>	<u>47,517.30</u>
45,000.000	TOTAL BUNGE LIMITED FINANCE CO	48,215.02	47,517.30
		107.144	105.594
	CANADIAN NATL RAILWAY DTD 11/15/11 2.850 12/15/2021 136375BV3		
<u>20,000.000</u>	24065406	<u>21,074.88</u>	<u>19,231.40</u>
20,000.000	TOTAL CANADIAN NATL RAILWAY	21,074.88	19,231.40
		105.374	96.157
	CANADIAN PACIFIC RR CO DTD 05/15/09 7.250 05/15/2019 13645RAJ3		
<u>25,000.000</u>	24065406	<u>31,378.00</u>	<u>30,276.00</u>
25,000.000	TOTAL CANADIAN PACIFIC RR CO	31,378.00	30,276.00
		125.512	121.104

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CAPITAL ONE FINANCIAL CO DTD 03/23/12 2.150 03/23/2015 14040HAZ8		
<u>50,000.000</u>	24065406	<u>51,020.50</u>	<u>50,829.00</u>
50,000.000	TOTAL CAPITAL ONE FINANCIAL CO	51,020.50	50,829.00
		102.041	101.658
	CAPITAL ONE FINANCIAL CO DTD 09/04/2007 6.750 09/15/2017 14040HAR6		
<u>120,000.000</u>	24065406	<u>127,292.40</u>	<u>140,244.00</u>
120,000.000	TOTAL CAPITAL ONE FINANCIAL CO	127,292.40	140,244.00
		106.077	116.870
	CARNIVAL CORP DTD 12/06/12 1.875 12/15/2017 143658AY8		
<u>75,000.000</u>	24065406	<u>75,326.70</u>	<u>74,514.75</u>
75,000.000	TOTAL CARNIVAL CORP	75,326.70	74,514.75
		100.436	99.353
	CATERPILLAR FINANCIAL SE DTD 07/29/11 2.050 08/01/2016 14912L4X6		
<u>35,000.000</u>	24065406	<u>36,397.20</u>	<u>35,928.90</u>
35,000.000	TOTAL CATERPILLAR FINANCIAL SE	36,397.20	35,928.90
		103.992	102.654
	CATERPILLAR INC DTD 08/08/06 5.700 08/15/2016 149123BM2		
<u>30,000.000</u>	24065406	<u>34,744.80</u>	<u>33,446.70</u>
30,000.000	TOTAL CATERPILLAR INC	34,744.80	33,446.70
		115.816	111.489

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CBS CORP DTD 06/20/12 4.850 07/01/2042 124857AJ2		
<u>30,000.000</u>	24065406	<u>31,682.49</u>	<u>27,031.50</u>
30,000.000	TOTAL CBS CORP	31,682.49	27,031.50
		105.608	90.105
	CHEVRON CORP DTD 03/03/09 4.950 03/03/2019 166751AJ6		
<u>45,000.000</u>	24065406	<u>53,673.45</u>	<u>51,043.95</u>
45,000.000	TOTAL CHEVRON CORP	53,673.45	51,043.95
		119.274	113.431
	CITIGROUP INC DTD 07/25/13 1.700 07/25/2016 172967GW5		
<u>50,000.000</u>	24065406	<u>49,976.50</u>	<u>50,471.00</u>
50,000.000	TOTAL CITIGROUP INC	49,976.50	50,471.00
		99.953	100.942
	CITIGROUP INC DTD 08/09/10 5.375 08/09/2020 172967FF3		
<u>60,000.000</u>	24065406	<u>63,225.20</u>	<u>68,258.40</u>
60,000.000	TOTAL CITIGROUP INC	63,225.20	68,258.40
		105.375	113.764
	CITIGROUP INC DTD 08/02/06 5.850 08/02/2016 172967DQ1		
<u>50,000.000</u>	24065406	<u>57,563.00</u>	<u>55,640.00</u>
50,000.000	TOTAL CITIGROUP INC	57,563.00	55,640.00
		115.126	111.280

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	
	COCA-COLA CO/THE			
	DTD 08/10/11 3.300 09/01/2021			
	191216AV2			
70,000.000	24065406	77,442.55	70,112.00	-
70,000.000	TOTAL COCA-COLA CO/THE	77,442.55	70,112.00	-
		110.632	100.160	
	COMCAST CORP			
	DTD 07/02/12 4.650 07/15/2042			
	20030NBEO			
100,000.000	24065406	103,290.00	93,060.00	-
100,000.000	TOTAL COMCAST CORP	103,290.00	93,060.00	-
		103.290	93.060	
	COMCAST CORP			
	DTD 03/02/06 5.900 03/15/2016			
	20030NAL5			
25,000.000	24065406	28,758.75	27,609.75	-
25,000.000	TOTAL COMCAST CORP	28,758.75	27,609.75	-
		115.035	110.439	
	COMCAST CORP			
	DTD 06/18/09 6.550 07/01/2039			
	20030NAY7			
30,000.000	24065406	38,869.80	35,517.90	-
30,000.000	TOTAL COMCAST CORP	38,869.80	35,517.90	-
		129.566	118.393	
	CONOCO INC			
	DTD 04/20/99 6.950 04/15/2029			
	208251AE8			
25,000.000	24065406	34,657.40	31,634.50	-
25,000.000	TOTAL CONOCO INC	34,657.40	31,634.50	-
		138.630	126.538	

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DANAHER CORP		
	DTD 12/11/07 5.625 01/15/2018		
	235851AG7		
<u>50,000.000</u>	24065406	<u>59,786.50</u>	<u>56,997.50</u>
50,000.000	TOTAL DANAHER CORP	59,786.50	56,997.50
		119.573	113.995
	DIGITAL REALTY TRUST LP		
	DTD 07/08/10 4.500 07/15/2015		
	25389JAG1		
<u>25,000.000</u>	24065406	<u>26,504.00</u>	<u>26,004.25</u>
25,000.000	TOTAL DIGITAL REALTY TRUST LP	26,504.00	26,004.25
		106.016	104.017
	DIRECTV HLDG/FIN INC		
	DTD 03/10/11 3.500 03/01/2016		
	25459HAY1		
<u>50,000.000</u>	24065406	<u>53,101.50</u>	<u>52,484.50</u>
50,000.000	TOTAL DIRECTV HLDG/FIN INC	53,101.50	52,484.50
		106.203	104.969
	DISCOVERY COMMUNICATIONS		
	DTD 03/19/13 3.250 04/01/2023		
	25470DAH2		
<u>20,000.000</u>	24065406	<u>20,754.00</u>	<u>18,576.60</u>
20,000.000	TOTAL DISCOVERY COMMUNICATIONS	20,754.00	18,576.60
		103.770	92.883
	DOMINION RESOURCES INC		
	DTD 03/06/03 6.300 03/15/2033		
	25746UAN9		
<u>36,000.000</u>	24065406	<u>32,357.16</u>	<u>41,270.76</u>
36,000.000	TOTAL DOMINION RESOURCES INC	32,357.16	41,270.76
		89.881	114.641

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	DOW CHEMICAL CO/THE DTD 11/14/11 4.125 11/15/2021 260543CF8		
30,000.000	24065406	29,629.31	30,989.10
30,000.000	TOTAL DOW CHEMICAL CO/THE	29,629.31	30,989.10
		98.764	103.297
	DOW CHEMICAL CO/THE DTD 05/13/09 8.550 05/15/2019 260543BX0		
20,000.000	24065406	26,890.45	25,823.80
20,000.000	TOTAL DOW CHEMICAL CO/THE	26,890.45	25,823.80
		134.452	129.119
	DOW CHEMICAL COMPANY DTD 11/01/99 7.375 11/01/2029 260543BJ1		
30,000.000	24065406	40,827.55	38,553.30
30,000.000	TOTAL DOW CHEMICAL COMPANY	40,827.55	38,553.30
		136.092	128.511
	DTE ENERGY COMPANY DTD 11/25/13 3.850 12/01/2023 233331AR8		
65,000.000	24065406	64,868.75	64,175.80
65,000.000	TOTAL DTE ENERGY COMPANY	64,868.75	64,175.80
		99.798	98.732
	DUKE ENERGY CORP DTD 08/16/12 1.625 08/15/2017 26441CAH8		
100,000.000	24065406	98,921.00	99,368.00
100,000.000	TOTAL DUKE ENERGY CORP	98,921.00	99,368.00
		98.921	99.368

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	E.I. DU PONT DE NEMOURS DTD 02/15/13 4.150 02/15/2043 263534CJ6		
<u>75,000.000</u>	24065406	<u>74,910.75</u>	<u>66,163.50</u>
75,000.000	TOTAL E.I. DU PONT DE NEMOURS	74,910.75	66,163.50
		99.881	88.218
	ECOLAB INC DTD 12/08/11 3.000 12/08/2016 278865AK6		
<u>100,000.000</u>	24065406	<u>106,028.67</u>	<u>104,770.00</u>
100,000.000	TOTAL ECOLAB INC	106,028.67	104,770.00
		106.029	104.770
	ECOLAB INC DTD 12/08/11 4.350 12/08/2021 278865AL4		
<u>75,000.000</u>	24065406	<u>79,623.75</u>	<u>77,769.75</u>
75,000.000	TOTAL ECOLAB INC	79,623.75	77,769.75
		106.165	103.693
	EI DU PONT DE NEMOUR & C DTD 09/23/10 1.950 01/15/2016 263534CD9		
<u>50,000.000</u>	24065406	<u>51,725.95</u>	<u>51,020.00</u>
50,000.000	TOTAL EI DU PONT DE NEMOUR & C	51,725.95	51,020.00
		103.452	102.040
	ENERGY TRANSFER PARTNERS L P DTD 01/18/05 5.950 02/01/2015 29273RAB5		
<u>15,000.000</u>	24065406	<u>16,399.20</u>	<u>15,803.25</u>
15,000.000	TOTAL ENERGY TRANSFER PARTNERS L P	16,399.20	15,803.25
		109.328	105.355

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ENERGY TRANSFER PARTNERS DTD 03/28/08 6.700 07/01/2018 29273RAH2		
<u>15,000.000</u>	24065406	<u>18,187.20</u>	<u>17,415.75</u>
15,000.000	TOTAL ENERGY TRANSFER PARTNERS	18,187.20	17,415.75
		121.248	116.105
	ENTERGY CORP DTD 09/16/10 3.625 09/15/2015 29364GAE3		
<u>50,000.000</u>	24065406	<u>52,941.50</u>	<u>51,576.50</u>
50,000.000	TOTAL ENTERGY CORP	52,941.50	51,576.50
		105.883	103.153
	ENTERGY CORP DTD 01/13/12 4.700 01/15/2017 29364GAG8		
<u>100,000.000</u>	24065406	<u>107,692.50</u>	<u>107,522.00</u>
100,000.000	TOTAL ENTERGY CORP	107,692.50	107,522.00
		107.692	107.522
	ENTERPRISE PRODUCTS OPER DTD 02/15/12 4.850 08/15/2042 29379VAW3		
<u>50,000.000</u>	24065406	<u>50,506.50</u>	<u>47,088.50</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	50,506.50	47,088.50
		101.013	94.177
	EXELON CORP DTD 06/09/05 4.900 06/15/2015 30161NAD3		
<u>50,000.000</u>	24065406	<u>55,005.50</u>	<u>52,715.00</u>
50,000.000	TOTAL EXELON CORP	55,005.50	52,715.00
		110.011	105.430

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	EXELON GENERATION CO LLC DTD 09/30/10 4.000 10/01/2020 30161MAH6		
55,000.000	24065406	57,198.90	54,978.55
55,000.000	TOTAL EXELON GENERATION CO LLC	57,198.90	54,978.55
		103.998	99.961
	EXELON GENERATION CO LLC DTD 12/15/12 4.250 06/15/2022 30161MAL7		
75,000.000	24065406	79,602.00	71,880.00
75,000.000	TOTAL EXELON GENERATION CO LLC	79,602.00	71,880.00
		106.136	95.840
	EXPRESS SCRIPTS HOLDING DTD 11/15/12 3.500 11/15/2016 30219GAC2		
25,000.000	24065406	26,943.00	26,430.50
25,000.000	TOTAL EXPRESS SCRIPTS HOLDING	26,943.00	26,430.50
		107.772	105.722
	FEDEX CORP DTD 01/16/09 8.000 01/15/2019 31428XAR7		
60,000.000	24065406	80,626.00	74,564.40
60,000.000	TOTAL FEDEX CORP	80,626.00	74,564.40
		134.377	124.274
	FIFTH THIRD BANCORP DTD 11/20/13 4.300 01/16/2024 316773CP3		
100,000.000	24065406	99,730.00	97,944.00
100,000.000	TOTAL FIFTH THIRD BANCORP	99,730.00	97,944.00
		99.730	97.944

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7		
<u>50,000.000</u>	24065406	<u>55,827.00</u>	<u>45,700.00</u>
50,000.000	TOTAL FLORIDA POWER & LIGHT	55,827.00	45,700.00
		111.654	91.400
	FLORIDA POWER & LIGHT DTD 01/29/04 5.650 02/01/2035 341081ES2		
<u>33,000.000</u>	24065406	<u>35,169.02</u>	<u>36,715.80</u>
33,000.000	TOTAL FLORIDA POWER & LIGHT	35,169.02	36,715.80
		106.573	111.260
	GATX CORP DTD 03/19/13 2.375 07/30/2018 361448AP8		
<u>25,000.000</u>	24065406	<u>25,023.55</u>	<u>25,041.25</u>
25,000.000	TOTAL GATX CORP	25,023.55	25,041.25
		100.094	100.165
	GATX CORP DTD 11/19/10 3.500 07/15/2016 361448AK9		
<u>75,000.000</u>	24065406	<u>78,327.75</u>	<u>78,210.75</u>
75,000.000	TOTAL GATX CORP	78,327.75	78,210.75
		104.437	104.281
	GENERAL ELEC CAP CORP MED TERM NOTE DTD 04/27/12 2.300 04/27/2017 36962G5W0		
<u>105,000.000</u>	24065406	<u>104,862.45</u>	<u>107,926.35</u>
105,000.000	TOTAL GENERAL ELEC CAP CORP	104,862.45	107,926.35
		99.869	102.787

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GENERAL ELECTRIC CO DTD 10/09/12 0.850 10/09/2015 369604BE2		
<u>70,000.000</u>	24065406	<u>70,371.80</u>	<u>70,326.90</u>
70,000.000	TOTAL GENERAL ELECTRIC CO	70,371.80	70,326.90
		100.531	100.467
	GENERAL ELECTRIC CO DTD 10/09/12 4.125 10/09/2042 369604BF9		
<u>100,000.000</u>	24065406	<u>99,437.00</u>	<u>92,386.00</u>
100,000.000	TOTAL GENERAL ELECTRIC CO	99,437.00	92,386.00
		99.437	92.386
	GENERAL ELECTRIC CO DTD 12/06/07 5.250 12/06/2017 369604BC6		
<u>75,000.000</u>	24065406	<u>88,306.50</u>	<u>84,895.50</u>
75,000.000	TOTAL GENERAL ELECTRIC CO	88,306.50	84,895.50
		117.742	113.194
	GLAXOSMITHKLINE CAPITAL DTD 05/09/12 1.500 05/08/2017 377373AC9		
<u>75,000.000</u>	24065406	<u>76,357.10</u>	<u>75,033.75</u>
75,000.000	TOTAL GLAXOSMITHKLINE CAPITAL	76,357.10	75,033.75
		101.809	100.045
	GOLDMAN SACHS GROUP INC DTD 08/30/2007 6.250 09/01/2017 38144LAB6		
<u>50,000.000</u>	24065406	<u>58,614.50</u>	<u>57,243.00</u>
50,000.000	TOTAL GOLDMAN SACHS GROUP INC	58,614.50	57,243.00
		117.229	114.486

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HARTFORD FINL SVCS GRP DTD 04/05/12 4.000 10/15/2017 416518AA6		
<u>75,000.000</u>	24065406	<u>81,218.00</u>	<u>79,771.50</u>
75,000.000	TOTAL HARTFORD FINL SVCS GRP	81,218.00	79,771.50
		108.291	106.362
	HCP INC DTD 01/23/12 3.750 02/01/2019 40414LAF6		
<u>75,000.000</u>	24065406	<u>78,120.75</u>	<u>77,901.00</u>
75,000.000	TOTAL HCP INC	78,120.75	77,901.00
		104.161	103.868
	HEALTHCARE REALTY TRUST DTD 03/26/13 3.750 04/15/2023 421946AH7		
<u>50,000.000</u>	24065406	<u>49,696.00</u>	<u>46,258.50</u>
50,000.000	TOTAL HEALTHCARE REALTY TRUST	49,696.00	46,258.50
		99.392	92.517
	HESS CORP DTD 08/10/10 5.600 02/15/2041 42809HAD9		
<u>15,000.000</u>	24065406	<u>16,177.71</u>	<u>15,631.80</u>
15,000.000	TOTAL HESS CORP	16,177.71	15,631.80
		107.851	104.212
	HESS CORP DTD 02/03/09 8.125 02/15/2019 42809HAB3		
<u>80,000.000</u>	24065406	<u>103,999.87</u>	<u>99,368.80</u>
80,000.000	TOTAL HESS CORP	103,999.87	99,368.80
		130.000	124.211

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	IBM CORP DTD 08/01/13 3.375 08/01/2023 459200HP9		
<u>150,000.000</u>	24065406	<u>149,520.00</u>	<u>146,145.00</u>
150,000.000	TOTAL IBM CORP	149,520.00	146,145.00
		99.680	97.430
	ILLINOIS TOOL WORKS INC DTD 03/26/09 6.250 04/01/2019 452308AJ8		
<u>25,000.000</u>	24065406	<u>31,448.40</u>	<u>29,815.75</u>
25,000.000	TOTAL ILLINOIS TOOL WORKS INC	31,448.40	29,815.75
		125.794	119.263
	JOHNSON & JOHNSON DTD 06/23/08 5.150 07/15/2018 478160AU8		
<u>55,000.000</u>	24065406	<u>65,674.40</u>	<u>62,584.50</u>
55,000.000	TOTAL JOHNSON & JOHNSON	65,674.40	62,584.50
		119.408	113.790
	JPMORGAN CHASE & CO DTD 05/01/13 3.375 05/01/2023 46625HJJ0		
<u>50,000.000</u>	24065406	<u>49,757.60</u>	<u>46,600.00</u>
50,000.000	TOTAL JPMORGAN CHASE & CO	49,757.60	46,600.00
		99.515	93.200
	KELLOGG CO DEB SER B DTD 03/29/01 7.450 04/01/2031 487836AT5		
<u>25,000.000</u>	24065406	<u>34,695.10</u>	<u>31,533.50</u>
25,000.000	TOTAL KELLOGG CO	34,695.10	31,533.50
		138.780	126.134

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	KEYCORP MED TERM NOTE DTD 08/13/10 3.750 08/13/2015 49326EEC3		
50,000.000	24065406	53,829.00	52,287.00
50,000.000	TOTAL KEYCORP	53,829.00	52,287.00
		107.658	104.574
	KINDER MORGAN ENER PART DTD 03/14/12 3.950 09/01/2022 494550BL9		
75,000.000	24065406	77,917.50	73,084.50
75,000.000	TOTAL KINDER MORGAN ENER PART	77,917.50	73,084.50
		103.890	97.446
	KRAFT FOODS GROUP INC DTD 08/23/12 6.125 08/23/2018 50076QAX4		
55,000.000	24065406	67,065.10	64,109.10
55,000.000	TOTAL KRAFT FOODS GROUP INC	67,065.10	64,109.10
		121.937	116.562
	KRAFT FOODS INC DTD 02/08/10 4.125 02/09/2016 50075NBB9		
100,000.000	24065406	109,567.00	106,016.00
100,000.000	TOTAL KRAFT FOODS INC	109,567.00	106,016.00
		109.567	106.016
	KROGER CO/THE DTD 12/23/13 1.200 10/17/2016 501044CU3		
100,000.000	24065406	100,125.00	100,043.00
100,000.000	TOTAL KROGER CO/THE	100,125.00	100,043.00
		100.125	100.043

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	KROGER CO/THE DTD 12/23/13 2.300 01/15/2019 501044CW9		
<u>100,000.000</u>	24065406	<u>99,852.00</u>	<u>99,499.00</u>
100,000.000	TOTAL KROGER CO/THE	99,852.00	99,499.00
		99.852	99.499
	L-3 COMMUNICATIONS CORP DTD 11/22/11 3.950 11/15/2016 502413BB2		
<u>25,000.000</u>	24065406	<u>26,976.75</u>	<u>26,527.50</u>
25,000.000	TOTAL L-3 COMMUNICATIONS CORP	26,976.75	26,527.50
		107.907	106.110
	L-3 COMMUNICATIONS CORP DTD 05/21/10 4.750 07/15/2020 502413AZ0		
<u>100,000.000</u>	24065406	<u>108,787.00</u>	<u>103,774.00</u>
100,000.000	TOTAL L-3 COMMUNICATIONS CORP	108,787.00	103,774.00
		108.787	103.774
	MACK-CALI REALTY LP DTD 11/20/12 2.500 12/15/2017 55448QAR7		
<u>25,000.000</u>	24065406	<u>25,502.75</u>	<u>24,734.00</u>
25,000.000	TOTAL MACK-CALI REALTY LP	25,502.75	24,734.00
		102.011	98.936
	MARATHON OIL CORP DTD 10/29/12 0.900 11/01/2015 565849AJ5		
<u>50,000.000</u>	24065406	<u>50,060.50</u>	<u>50,041.50</u>
50,000.000	TOTAL MARATHON OIL CORP	50,060.50	50,041.50
		100.121	100.083

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MARATHON OIL CORP DTD 03/17/08 5.900 03/15/2018 565849AF3		
<u>50,000.000</u>	24065406	<u>59,812.95</u>	<u>56,894.00</u>
50,000.000	TOTAL MARATHON OIL CORP	59,812.95	56,894.00
		119.626	113.788
	MCDONALD'S CORP DTD 10/18/07 5.800 10/15/2017 58013MEB6		
<u>60,000.000</u>	24065406	<u>73,919.40</u>	<u>69,175.20</u>
60,000.000	TOTAL MCDONALD'S CORP	73,919.40	69,175.20
		123.199	115.292
	METLIFE INC DTD 06/23/05 5.000 06/15/2015 59156RAN8		
<u>75,000.000</u>	24065406	<u>82,384.75</u>	<u>79,606.50</u>
75,000.000	TOTAL METLIFE INC	82,384.75	79,606.50
		109.846	106.142
	MICROSOFT CORP DTD 11/07/12 0.875 11/15/2017 594918AP9		
<u>60,000.000</u>	24065406	<u>59,872.20</u>	<u>59,072.40</u>
60,000.000	TOTAL MICROSOFT CORP	59,872.20	59,072.40
		99.787	98.454
	MICROSOFT CORP DTD 12/06/13 1.625 12/06/2018 594918AV6		
<u>65,000.000</u>	24065406	<u>64,624.95</u>	<u>64,114.05</u>
65,000.000	TOTAL MICROSOFT CORP	64,624.95	64,114.05
		99.423	98.637

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MOLSON COORS BREWING CO DTD 05/03/12 5.000 05/01/2042 60871RAD2		
<u>25,000.000</u>	24065406	<u>29,092.22</u>	<u>24,461.25</u>
25,000.000	TOTAL MOLSON COORS BREWING CO	29,092.22	24,461.25
		116.369	97.845
	NBCUNIVERSAL MEDIA LLC DTD 04/01/11 4.375 04/01/2021 63946BAEO		
<u>70,000.000</u>	24065406	<u>72,974.20</u>	<u>74,089.40</u>
70,000.000	TOTAL NBCUNIVERSAL MEDIA LLC	72,974.20	74,089.40
		104.249	105.842
	NORFOLK SOUTHN CORP DTD 02/06/01 7.250 02/15/2031 655844A01		
<u>25,000.000</u>	24065406	<u>34,209.40</u>	<u>31,103.25</u>
25,000.000	TOTAL NORFOLK SOUTHN CORP	34,209.40	31,103.25
		136.838	124.413
	NORFOLK SOUTHN CORP DTD 05/19/97 7.700 05/15/2017 655844AE8		
<u>20,000.000</u>	24065406	<u>25,276.40</u>	<u>23,739.00</u>
20,000.000	TOTAL NORFOLK SOUTHN CORP	25,276.40	23,739.00
		126.382	118.695
	NORTHROP GRUMMAN CORP DTD 05/31/13 1.750 06/01/2018 666807BF8		
<u>25,000.000</u>	24065406	<u>24,931.00</u>	<u>24,389.00</u>
25,000.000	TOTAL NORTHROP GRUMMAN CORP	24,931.00	24,389.00
		99.724	97.556

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ONEOK PARTNERS LP DTD 09/12/13 6.200 09/15/2043 68268NAM5		
<u>50,000.000</u>	24065406	<u>49,783.50</u>	<u>53,970.50</u>
50,000.000	TOTAL ONEOK PARTNERS LP	49,783.50	53,970.50
		99.567	107.941
	PETROBRAS GLOBAL FINANCE DTD 05/20/13 2.000 05/20/2016 71647NAC3		
<u>15,000.000</u>	24065406	<u>14,937.60</u>	<u>14,988.15</u>
15,000.000	TOTAL PETROBRAS GLOBAL FINANCE	14,937.60	14,988.15
		99.584	99.921
	PETROBRAS INTL FIN CO DTD 02/06/12 2.875 02/06/2015 71645WAV3		
<u>30,000.000</u>	24065406	<u>30,773.40</u>	<u>30,450.00</u>
30,000.000	TOTAL PETROBRAS INTL FIN CO	30,773.40	30,450.00
		102.578	101.500
	PHILLIPS 66 DTD 01/18/13 2.950 05/01/2017 718546AJ3		
<u>50,000.000</u>	24065406	<u>52,057.00</u>	<u>52,019.50</u>
50,000.000	TOTAL PHILLIPS 66	52,057.00	52,019.50
		104.114	104.039
	PLAINS ALL AMER PIPELINE DTD 08/15/13 3.850 10/15/2023 72650RBD3		
<u>50,000.000</u>	24065406	<u>49,896.00</u>	<u>48,775.00</u>
50,000.000	TOTAL PLAINS ALL AMER PIPELINE	49,896.00	48,775.00
		99.792	97.550

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PORTLAND GENERAL ELEC DTD 04/16/09 6.100 04/15/2019 736508B04		
<u>30,000.000</u>	24065406	<u>37,357.50</u>	<u>35,384.10</u>
30,000.000	TOTAL PORTLAND GENERAL ELEC	37,357.50	35,384.10
		124.525	117.947
	PRECISION CASTPARTS CORP DTD 12/20/12 1.250 01/15/2018 740189AK1		
<u>55,000.000</u>	24065406	<u>55,243.65</u>	<u>53,542.50</u>
55,000.000	TOTAL PRECISION CASTPARTS CORP	55,243.65	53,542.50
		100.443	97.350
	PRINCIPAL FINANCIAL GROU DTD 09/10/12 4.625 09/15/2042 74251VAF9		
<u>100,000.000</u>	24065406	<u>99,822.00</u>	<u>93,950.00</u>
100,000.000	TOTAL PRINCIPAL FINANCIAL GROU	99,822.00	93,950.00
		99.822	93.950
	PROCTER & GAMBLE CO/THE DTD 08/15/11 1.450 08/15/2016 742718DV8		
<u>65,000.000</u>	24065406	<u>66,649.45</u>	<u>65,948.35</u>
65,000.000	TOTAL PROCTER & GAMBLE CO/THE	66,649.45	65,948.35
		102.538	101.459
	PROGRESS ENERGY CAROLINA DTD 05/18/12 2.800 05/15/2022 144141DC9		
<u>50,000.000</u>	24065406	<u>51,990.90</u>	<u>47,634.00</u>
50,000.000	TOTAL PROGRESS ENERGY CAROLINA	51,990.90	47,634.00
		103.982	95.268

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PROLOGIS LP DTD 11/01/13 3.350 02/01/2021 74340XAY7		
<u>50,000.000</u>	24065406	<u>49,992.00</u>	<u>48,556.00</u>
50,000.000	TOTAL PROLOGIS LP	49,992.00	48,556.00
		99.984	97.112
	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 01/14/10 3.875 01/14/2015 744320BL8		
<u>75,000.000</u>	24065406	<u>79,048.50</u>	<u>77,532.00</u>
75,000.000	TOTAL PRUDENTIAL FINANCIAL INC	79,048.50	77,532.00
		105.398	103.376
	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 12/03/07 12/01/2017 744320BC8		
<u>25,000.000</u>	24065406	<u>29,732.75</u>	<u>28,747.50</u>
25,000.000	TOTAL PRUDENTIAL FINANCIAL INC	29,732.75	28,747.50
		118.931	114.990
	REPUBLIC SERVICES INC DTD 05/09/11 3.800 05/15/2018 760759AL4		
<u>65,000.000</u>	24065406	<u>71,426.18</u>	<u>68,843.45</u>
65,000.000	TOTAL REPUBLIC SERVICES INC	71,426.18	68,843.45
		109.886	105.913
	RYDER SYSTEM INC MED TERM NOTE DTD 08/22/12 2.500 03/01/2018 78355HJT7		
<u>125,000.000</u>	24065406	<u>125,192.75</u>	<u>125,791.25</u>
125,000.000	TOTAL RYDER SYSTEM INC	125,192.75	125,791.25
		100.154	100.633

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	RYDER SYSTEM INC DTD 08/07/08 7.200 09/01/2015 78355HJN0		
<u>25,000.000</u>	24065406	<u>28,493.00</u>	<u>27,444.25</u>
25,000.000	TOTAL RYDER SYSTEM INC	28,493.00	27,444.25
		113.972	109.777
	SEMPRA ENERGY DTD 03/23/12 2.300 04/01/2017 816851AS8		
<u>100,000.000</u>	24065406	<u>103,768.00</u>	<u>101,295.00</u>
100,000.000	TOTAL SEMPRA ENERGY	103,768.00	101,295.00
		103.768	101.295
	STATOILHYDRO ASA DTD 04/23/09 5.250 04/15/2019 85771SAA4		
<u>10,000.000</u>	24065406	<u>11,957.40</u>	<u>11,333.60</u>
10,000.000	TOTAL STATOILHYDRO ASA	11,957.40	11,333.60
		119.574	113.336
	SUNTRUST BANKS INC DTD 03/24/11 3.600 04/15/2016 867914BD4		
<u>100,000.000</u>	24065406	<u>107,058.50</u>	<u>105,331.00</u>
100,000.000	TOTAL SUNTRUST BANKS INC	107,058.50	105,331.00
		107.058	105.331
	TD AMERITRADE HOLDING CO DTD 11/25/09 5.600 12/01/2019 87236YAA6		
<u>150,000.000</u>	24065406	<u>178,311.00</u>	<u>173,148.00</u>
150,000.000	TOTAL TD AMERITRADE HOLDING CO	178,311.00	173,148.00
		118.874	115.432

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	THERMO FISHER SCIENTIFIC		
	DTD 08/16/11 2.250 08/15/2016		
	883556BA9		
<u>100,000.000</u>	24065406	<u>103,313.00</u>	<u>102,268.00</u>
100,000.000	TOTAL THERMO FISHER SCIENTIFIC	103,313.00	102,268.00
		103.313	102.268
	TIME WARNER INC		
	DTD 03/11/10 4.875 03/15/2020		
	887317AF2		
<u>65,000.000</u>	24065406	<u>75,154.17</u>	<u>71,245.20</u>
65,000.000	TOTAL TIME WARNER INC	75,154.17	71,245.20
		115.622	109.608
	TIME WARNER INC		
	DTD 11/13/06 5.875 11/15/2016		
	887317AC9		
<u>109,000.000</u>	24065406	<u>123,109.06</u>	<u>122,970.53</u>
109,000.000	TOTAL TIME WARNER INC	123,109.06	122,970.53
		112.944	112.817
	TOTAL SYSTEM SERVICES IN		
	DTD 05/22/13 2.375 06/01/2018		
	891906AA7		
<u>10,000.000</u>	24065406	<u>10,035.18</u>	<u>9,728.80</u>
10,000.000	TOTAL TOTAL SYSTEM SERVICES IN	10,035.18	9,728.80
		100.352	97.288
	TOYOTA MOTOR CREDIT CORP		
	MED TERM NOTE		
	DTD 01/12/12 2.050 01/12/2017		
	89233P5S1		
<u>50,000.000</u>	24065406	<u>51,804.00</u>	<u>51,099.50</u>
50,000.000	TOTAL TOYOTA MOTOR CREDIT CORP	51,804.00	51,099.50
		103.608	102.199

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TUPPERWARE CORP DTD 12/01/11 4.750 06/01/2021 899896AC8		
<u>20,000.000</u>	24065406	<u>20,756.20</u>	<u>20,113.80</u>
20,000.000	TOTAL TUPPERWARE CORP	20,756.20	20,113.80
		103.781	100.569
	UNITED PARCEL SERVICE DTD 09/27/12 1.125 10/01/2017 911312AP1		
<u>50,000.000</u>	24065406	<u>50,256.50</u>	<u>49,254.50</u>
50,000.000	TOTAL UNITED PARCEL SERVICE	50,256.50	49,254.50
		100.513	98.509
	VENTAS REALTY LP/CAP CRP DTD 03/19/13 2.700 04/01/2020 92276MBB0		
<u>25,000.000</u>	24065406	<u>25,042.90</u>	<u>23,905.00</u>
25,000.000	TOTAL VENTAS REALTY LP/CAP CRP	25,042.90	23,905.00
		100.172	95.620
	VENTAS REALTY LP/CAP CRP DTD 11/16/10 3.125 11/30/2015 92276MAV7		
<u>65,000.000</u>	24065406	<u>68,718.70</u>	<u>67,599.35</u>
65,000.000	TOTAL VENTAS REALTY LP/CAP CRP	68,718.70	67,599.35
		105.721	103.999
	VENTAS REALTY LP/CAP CRP DTD 09/26/13 5.700 09/30/2043 92277GAB3		
<u>35,000.000</u>	24065406	<u>34,869.80</u>	<u>35,828.80</u>
35,000.000	TOTAL VENTAS REALTY LP/CAP CRP	34,869.80	35,828.80
		99.628	102.368

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VERIZON COMMUNICATIONS		
	DTD 09/18/13 2.500 09/15/2016		
	92343VBN3		
<u>25,000.000</u>	24065406	<u>25,922.50</u>	<u>25,851.00</u>
25,000.000	TOTAL VERIZON COMMUNICATIONS	25,922.50	25,851.00
		103.690	103.404
	VERIZON COMMUNICATIONS		
	DTD 09/18/13 4.500 09/15/2020		
	92343VBQ6		
<u>100,000.000</u>	24065406	<u>101,973.50</u>	<u>107,057.00</u>
100,000.000	TOTAL VERIZON COMMUNICATIONS	101,973.50	107,057.00
		101.973	107.057
	VERIZON COMMUNICATIONS		
	DTD 02/12/08 5.500 02/15/2018		
	92343VAL8		
<u>60,000.000</u>	24065406	<u>72,932.40</u>	<u>67,785.60</u>
60,000.000	TOTAL VERIZON COMMUNICATIONS	72,932.40	67,785.60
		121.554	112.976
	VERIZON COMMUNICATIONS		
	DTD 09/18/13 6.400 09/15/2033		
	92343VBS2		
<u>75,000.000</u>	24065406	<u>74,925.00</u>	<u>86,259.00</u>
75,000.000	TOTAL VERIZON COMMUNICATIONS	74,925.00	86,259.00
		99.900	115.012
	VIACOM INC		
	DTD 03/14/13 3.250 03/15/2023		
	92553PAR3		
<u>85,000.000</u>	24065406	<u>79,538.75</u>	<u>78,728.70</u>
85,000.000	TOTAL VIACOM INC	79,538.75	78,728.70
		93.575	92.622

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VIACOM INC DTD 03/31/11 3.500 04/01/2017 92553PAG7		
<u>50,000.000</u>	24065406	<u>53,753.50</u>	<u>52,851.00</u>
50,000.000	TOTAL VIACOM INC	53,753.50	52,851.00
		107.507	105.702
	VIRGINIA ELECTRIC POWER DTD 09/11/2007 5.950 09/15/2017 927804FC3		
<u>25,000.000</u>	24065406	<u>30,165.75</u>	<u>28,826.75</u>
25,000.000	TOTAL VIRGINIA ELECTRIC POWER	30,165.75	28,826.75
		120.663	115.307
	AMERICAN EXPRESS CO DTD 05/22/13 05/22/2018 025816BH1		
<u>100,000.000</u>	24065406	<u>99,847.20</u>	<u>99,931.00</u>
100,000.000	TOTAL AMERICAN EXPRESS CO	99,847.20	99,931.00
		99.847	99.931
	ANHEUSER-BUSCH INBEV WOR DTD 07/14/11 07/14/2014 03523TBK3		
<u>35,000.000</u>	24065406	<u>35,202.53</u>	<u>35,068.60</u>
35,000.000	TOTAL ANHEUSER-BUSCH INBEV WOR	35,202.53	35,068.60
		100.579	100.196
	AT&T INC DTD 11/27/13 11/27/2018 00206RCB6		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>50,381.00</u>
50,000.000	TOTAL AT&T INC	50,000.00	50,381.00
		100.000	100.762

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	BANK OF AMERICA CORP MED TERM NOTE DTD 03/22/13 03/22/2016 06051GEV7		
50,000.000	24065406	50,000.00	50,355.50
50,000.000	TOTAL BANK OF AMERICA CORP	50,000.00	50,355.50
		100.000	100.711
	BB&T CORPORATION MED TERM NOTE DTD 06/19/13 06/15/2018 05531FAP8		
50,000.000	24065406	50,294.55	50,350.50
50,000.000	TOTAL BB&T CORPORATION	50,294.55	50,350.50
		100.589	100.701
	GOLDMAN SACHS GROUP INC DTD 04/30/13 04/30/2018 38141GVK7		
50,000.000	24065406	50,000.00	50,590.50
50,000.000	TOTAL GOLDMAN SACHS GROUP INC	50,000.00	50,590.50
		100.000	101.181
	JPMORGAN CHASE & CO DTD 02/26/13 02/26/2016 46623EJV2		
75,000.000	24065406	75,000.00	75,180.00
75,000.000	TOTAL JPMORGAN CHASE & CO	75,000.00	75,180.00
		100.000	100.240
	MORGAN STANLEY DTD 02/25/13 02/25/2016 61746BDH6		
55,000.000	24065406	55,171.00	55,715.55
55,000.000	TOTAL MORGAN STANLEY	55,171.00	55,715.55
		100.311	101.301

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WACHOVIA CORP DTD 10/23/06 10/15/2016 929903CJ9		
<u>75,000.000</u>	24065406	<u>74,001.75</u>	<u>74,589.00</u>
75,000.000	TOTAL WACHOVIA CORP	74,001.75	74,589.00
		98.669	99.452
	WAL-MART STORES INC DTD 10/25/10 5.000 10/25/2040 931142CY7		
<u>50,000.000</u>	24065406	<u>60,506.00</u>	<u>52,309.50</u>
50,000.000	TOTAL WAL-MART STORES INC	60,506.00	52,309.50
		121.012	104.619
	WALGREEN CO DTD 09/13/12 1.800 09/15/2017 931422AJ8		
<u>75,000.000</u>	24065406	<u>75,488.25</u>	<u>75,519.75</u>
75,000.000	TOTAL WALGREEN CO	75,488.25	75,519.75
		100.651	100.693
	WALGREEN CO DTD 01/13/09 5.250 01/15/2019 931422AE9		
<u>70,000.000</u>	24065406	<u>81,558.50</u>	<u>78,256.50</u>
70,000.000	TOTAL WALGREEN CO	81,558.50	78,256.50
		116.512	111.795
	WASTE MANAGEMENT INC DTD 03/05/04 5.000 03/15/2014 94106LARO		
<u>65,000.000</u>	24065406	<u>68,373.05</u>	<u>65,560.30</u>
65,000.000	TOTAL WASTE MANAGEMENT INC	68,373.05	65,560.30
		105.189	100.862

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2013**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WELLS FARGO & COMPANY DTD 10/28/13 2.150 01/15/2019 94974BFQ8		
<u>50,000.000</u>	24065406	<u>49,890.50</u>	<u>49,843.50</u>
50,000.000	TOTAL WELLS FARGO & COMPANY	49,890.50	49,843.50
		99.781	99.687
	WELLS FARGO & COMPANY DTD 10/28/13 5.375 11/02/2043 94974BFPO		
<u>50,000.000</u>	24065406	<u>49,852.00</u>	<u>51,200.50</u>
50,000.000	TOTAL WELLS FARGO & COMPANY	49,852.00	51,200.50
		99.704	102.401
	WESTPAC BANKING CORP DTD 08/14/12 2.000 08/14/2017 961214BV4		
<u>100,000.000</u>	24065406	<u>99,929.00</u>	<u>100,597.00</u>
100,000.000	TOTAL WESTPAC BANKING CORP	99,929.00	100,597.00
		99.929	100.597
	WHIRLPOOL CORP DTD 02/27/13 3.700 03/01/2023 96332HCF4		
<u>110,000.000</u>	24065406	<u>109,781.10</u>	<u>105,155.60</u>
110,000.000	TOTAL WHIRLPOOL CORP	109,781.10	105,155.60
		99.801	95.596
	WISC ELEC POWER DTD 10/01/08 6.000 04/01/2014 976656CA4		
<u>55,000.000</u>	24065406	<u>59,881.60</u>	<u>55,735.90</u>
55,000.000	TOTAL WISC ELEC POWER	59,881.60	55,735.90
		108.876	101.338

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ZOETIS INC DTD 08/01/13 3.250 02/01/2023 98978VAB9		
<u>100,000.000</u>	24065406	<u>99,890.00</u>	<u>93,567.00</u>
100,000.000	TOTAL ZOETIS INC	99,890.00	93,567.00
		99.890	93.567
	ZOETIS INC DTD 08/01/13 4.700 02/01/2043 98978VAH6		
<u>75,000.000</u>	24065406	<u>76,409.25</u>	<u>70,099.50</u>
75,000.000	TOTAL ZOETIS INC	76,409.25	70,099.50
		101.879	93.466
	TOTAL CORPORATE BONDS	10,197,969.35	9,955,475.74
	TOTAL CORPORATE BONDS	10,197,969.35	9,955,475.74
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 3129600C7		
<u>66,379.760</u>	24065406	<u>68,110.29</u>	<u>74,359.93</u>
66,379.760	TOTAL FED HOME LN MTG CORP POOL #A15851	68,110.29	74,359.93
		102.607	112.022
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1		
<u>117,909.260</u>	24065406	<u>123,583.63</u>	<u>120,196.70</u>
117,909.260	TOTAL FED HOME LN MTG CORP POOL #G18434	123,583.63	120,196.70
		104.812	101.940

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41		
<u>288,243.030</u>	24065406	<u>300,223.13</u>	<u>318,032.95</u>
288,243.030	TOTAL FED NATL MTG ASSN POOL #AA2950	300,223.13	318,032.95
		104.156	110.335
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7		
<u>267,198.280</u>	24065406	<u>270,183.40</u>	<u>275,289.04</u>
267,198.280	TOTAL FED NATL MTG ASSN POOL #AB2172	270,183.40	275,289.04
		101.117	103.028
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4		
<u>104,651.840</u>	24065406	<u>110,522.15</u>	<u>104,078.35</u>
104,651.840	TOTAL FED NATL MTG ASSN POOL #AE0828	110,522.15	104,078.35
		105.609	99.452
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4		
<u>91,879.250</u>	24065406	<u>97,607.35</u>	<u>96,141.53</u>
91,879.250	TOTAL FED NATL MTG ASSN POOL #AH0969	97,607.35	96,141.53
		106.234	104.639
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4		
<u>103,556.300</u>	24065406	<u>109,300.43</u>	<u>105,794.15</u>
103,556.300	TOTAL FED NATL MTG ASSN POOL #AJ9355	109,300.43	105,794.15
		105.547	102.161

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5		
<u>202,117.860</u>	24065406	<u>208,828.80</u>	<u>192,082.71</u>
202,117.860	TOTAL FED NATL MTG ASSN POOL #AP4258	208,828.80	192,082.71
		103.320	95.035
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4		
<u>76,903.170</u>	24065406	<u>79,340.86</u>	<u>86,384.56</u>
76,903.170	TOTAL FED NATL MTG ASSN POOL #938578	79,340.86	86,384.56
		103.170	112.329
	TOTAL US GOVERNMENT MORTGAGE POOL	1,367,700.04	1,372,359.92
	CORPORATE BACKED OBLIGATION		
	CONTL AIRLINES 2010-A SER 2010-1 CL A *0 DAY DELAY* DTD 12/02/10 4.750 01/12/2021 21079VAA1		
<u>31,223.290</u>	24065406	<u>34,189.51</u>	<u>33,174.75</u>
31,223.290	TOTAL CONTL AIRLINES 2010-A	34,189.51	33,174.75
		109.500	106.250
	DELTA AIR LINES 2010-2A SER 2010-2A CL A *0 DAY DELAY* DTD 11/22/10 4.950 11/23/2020 247361ZH4		
<u>30,971.450</u>	24065406	<u>33,531.44</u>	<u>33,371.74</u>
30,971.450	TOTAL DELTA AIR LINES 2010-2A	33,531.44	33,371.74
		108.266	107.750
	JOHN DEERE OWNER TRUST SER 2012-B CL A3 *0 DAY DELAY* DTD 09/05/12 0.530 07/15/2016 47787RAC4		
80,000.000	24065406	80,013.93	80,016.80

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
80,000.000	TOTAL JOHN DEERE OWNER TRUST	80,013.93 100.017	80,016.80 100.021
9,628.520	PSE & G TRANSITION FDG LLC SER 2001-1 CL A7 *0 DAY DELAY* DTD 01/31/01 6.750 06/15/2016 69361YAG8 24065406	10,111.45	9,827.54
9,628.520	TOTAL PSE & G TRANSITION FDG LLC	10,111.45 105.016	9,827.54 102.067
	TOTAL CORPORATE BACKED OBLIGATION	157,846.33	156,390.83
	MORTGAGE BACKED OBLIGATION		
50,000.000	CENTERPOINT ENERGY TRANISTION BOND COM SER 2005-A CL A4 *0 DAY DELAY* DTD 12/16/05 5.170 08/01/2019 15200DAD9 24065406	56,075.39	54,358.50
50,000.000	TOTAL CENTERPOINT ENERGY TRANISTION BON	56,075.39 112.151	54,358.50 108.717
	TOTAL MORTGAGE BACKED OBLIGATION	56,075.39	54,358.50
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	1,581,621.76	1,583,109.25
	MUNICIPAL BONDS		
	EDUCATIONAL FACILITIES		
15,000.000	SEDGWICK CNTY KANS UNI SCH DIS BUILD AMERICA BONDS-SER B DTD 05/01/09 6.220 10/01/2028 815626G03 24065406	19,443.45	17,061.45
15,000.000	TOTAL SEDGWICK CNTY KANS UNI SCH DIS	19,443.45 129.623	17,061.45 113.743
	TOTAL EDUCATIONAL FACILITIES	19,443.45	17,061.45

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
GENERAL OBLIGATION			
	IOWA ST SPL OBLIG BUILD AMERICA BONDS-IOWA IJOBS DTD 07/22/09 6.750 06/01/2034 46257TBC2		
<u>10,000.000</u>	<u>24065406</u>	<u>11,575.00</u>	<u>10,994.90</u>
10,000.000	TOTAL IOWA ST SPL OBLIG	11,575.00 115.750	10,994.90 109.949
TEXAS ST			
	BUILD AMERICA BONDS-SER A DTD 09/29/10 3.373 04/01/2020 882722VG3		
<u>25,000.000</u>	<u>24065406</u>	<u>27,250.00</u>	<u>25,459.25</u>
25,000.000	TOTAL TEXAS ST	27,250.00 109.000	25,459.25 101.837
	TOTAL GENERAL OBLIGATION	38,825.00	36,454.15
OTHER REVENUE			
	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH DTD 07/22/10 1.520 02/01/2018 54627RAE0		
<u>15,443.150</u>	<u>24065406</u>	<u>15,661.53</u>	<u>15,538.28</u>
15,443.150	TOTAL LOUISIANA LOC GOVT ENVIRONMENTAL	15,661.53 101.414	15,538.28 100.616
	MUNICIPAL ELEC AUTH GA BUILD AMERICA BONDS-TAXABLE-PL DTD 03/16/10 7.055 04/01/2057 626207YS7		
<u>10,000.000</u>	<u>24065406</u>	<u>11,150.00</u>	<u>10,118.60</u>
10,000.000	TOTAL MUNICIPAL ELEC AUTH GA	11,150.00 111.500	10,118.60 101.186

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	UNIVERSITY TEX UNIV REVS BUILD AMERICA BONDS-SER C DTD 09/15/10 3.305 08/15/2019 9151375N9		
<u>20,000.000</u>	24065406	<u>21,893.60</u>	<u>20,666.60</u>
20,000.000	TOTAL UNIVERSITY TEX UNIV REVS	21,893.60	20,666.60
		109.468	103.333
	TOTAL OTHER REVENUE	48,705.13	46,323.48
	TOTAL MUNICIPAL BONDS	106,973.58	99,839.08
	OTHER FIXED INCOME SECURITIES		
	PRIVATE PLACEMENT		
	UNION PACIFIC CORP 144A PRIV PLCMT 4.821 02/01/2044 907818DS4		
<u>5,000.000</u>	24065406	<u>6,813.80</u>	<u>4,842.60</u>
5,000.000	TOTAL UNION PACIFIC CORP	6,813.80	4,842.60
		136.276	96.852
	TOTAL PRIVATE PLACEMENT	6,813.80	4,842.60
	TOTAL OTHER FIXED INCOME SECURITIES	6,813.80	4,842.60
	TOTAL BONDS & NOTES	19,737,092.55	19,100,958.97
	<u>EQUITIES</u>		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		
	ARM HOLDINGS PLC - ADR SPONSORED ADR 042068106		
<u>2,100.000</u>	24065402	<u>8,394.02</u>	<u>114,935.10</u>
2,100.000	TOTAL ARM HOLDINGS PLC - ADR	8,394.02	114,935.10
		3.997	54.731

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ASPEN INSURANCE HOLDINGS LTDSHS		
	G05384105		
<u>3,225.000</u>	24065405	<u>113,523.50</u>	<u>133,224.75</u>
3,225.000	TOTAL ASPEN INSURANCE HOLDINGS LTDSHS	113,523.50	133,224.75
		35.201	41.310
	MAIDEN HOLDINGS LTD		
	SHS		
	G5753U112		
<u>6,925.000</u>	24065405	<u>86,669.14</u>	<u>75,690.25</u>
6,925.000	TOTAL MAIDEN HOLDINGS LTD	86,669.14	75,690.25
		12.515	10.930
	OPEN TEXT CORP COM		
	683715106		
<u>4,900.000</u>	24065402	<u>96,137.02</u>	<u>450,604.00</u>
4,900.000	TOTAL OPEN TEXT CORP COM	96,137.02	450,604.00
		19.620	91.960
	PLATINUM UNDERWRITERS HLDGS		
	G7127P100		
<u>1,625.000</u>	24065405	<u>94,735.64</u>	<u>99,580.00</u>
1,625.000	TOTAL PLATINUM UNDERWRITERS HLDGS	94,735.64	99,580.00
		58.299	61.280
	STRATASYS LTD		
	M85548101		
<u>2,700.000</u>	24065402	<u>197,127.00</u>	<u>363,690.00</u>
2,700.000	TOTAL STRATASYS LTD	197,127.00	363,690.00
		73.010	134.700
	TOTAL AMERICAN DEPOSITORY RECEIPTS	596,586.32	1,237,724.10
	MATERIALS		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CLEARWATER PAPER CORP 18538R103		
<u>1,575.000</u>	24065405	<u>75,775.28</u>	<u>82,687.50</u>
1,575.000	TOTAL CLEARWATER PAPER CORP	75,775.28	82,687.50
		48.111	52.500
	GLOBE SPECIALTY METALS INC 37954N206		
<u>1,775.000</u>	24065405	<u>26,142.84</u>	<u>31,967.75</u>
1,775.000	TOTAL GLOBE SPECIALTY METALS INC	26,142.84	31,967.75
		14.728	18.010
	GRAPHIC PACKAGING HLDGCO 388689101		
<u>17,250.000</u>	24065405	<u>148,343.19</u>	<u>165,600.00</u>
17,250.000	TOTAL GRAPHIC PACKAGING HLDGCO	148,343.19	165,600.00
		8.600	9.600
	PACKAGING CORP OF AMERICA 695156109		
<u>2,025.000</u>	24065405	<u>46,824.51</u>	<u>128,142.00</u>
2,025.000	TOTAL PACKAGING CORP OF AMERICA	46,824.51	128,142.00
		23.123	63.280
	RELIANCE STL & ALUM CO COM 759509102		
<u>1,850.000</u>	24065405	<u>105,617.47</u>	<u>140,304.00</u>
1,850.000	TOTAL RELIANCE STL & ALUM CO COM	105,617.47	140,304.00
		57.091	75.840
	SILGAN HLDGS INC COM 827048109		
<u>3,650.000</u>	24065405	<u>126,791.96</u>	<u>175,273.00</u>
3,650.000	TOTAL SILGAN HLDGS INC COM	126,791.96	175,273.00
		34.738	48.020
	TOTAL MATERIALS	529,495.25	723,974.25
	INDUSTRIALS		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ACTUANT CORP-CL A		
	00508X203		
<u>3,750.000</u>	24065405	<u>81,164.43</u>	<u>137,400.00</u>
3,750.000	TOTAL ACTUANT CORP-CL A	81,164.43	137,400.00
		21.644	36.640
	CELADON GROUP INC		
	150838100		
<u>1,800.000</u>	24065405	<u>34,733.85</u>	<u>35,064.00</u>
1,800.000	TOTAL CELADON GROUP INC	34,733.85	35,064.00
		19.297	19.480
	CON-WAY INC		
	COM		
	205944101		
<u>2,750.000</u>	24065405	<u>102,296.73</u>	<u>109,202.50</u>
2,750.000	TOTAL CON-WAY INC	102,296.73	109,202.50
		37.199	39.710
	DXP ENTERPRISES INC		
	COM NEW		
	233377407		
<u>1,100.000</u>	24065405	<u>72,680.19</u>	<u>126,720.00</u>
1,100.000	TOTAL DXP ENTERPRISES INC	72,680.19	126,720.00
		66.073	115.200
	ESTERLINE CORP		
	297425100		
<u>1,500.000</u>	24065405	<u>137,793.45</u>	<u>152,940.00</u>
1,500.000	TOTAL ESTERLINE CORP	137,793.45	152,940.00
		91.862	101.960
	HILLENBRAND INC		
	431571108		
<u>4,575.000</u>	24065405	<u>114,473.28</u>	<u>134,596.50</u>
4,575.000	TOTAL HILLENBRAND INC	114,473.28	134,596.50
		25.021	29.420

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ICF INTERNATIONAL INC		
	44925C103		
<u>3,400.000</u>	24065405	<u>80,602.07</u>	<u>118,014.00</u>
3,400.000	TOTAL ICF INTERNATIONAL INC	80,602.07	118,014.00
		23.706	34.710
	KEY TECHNOLOGY INC		
	493143101		
<u>4,250.000</u>	24065402	<u>47,177.71</u>	<u>60,902.50</u>
4,250.000	TOTAL KEY TECHNOLOGY INC	47,177.71	60,902.50
		11.101	14.330
	LENNOX INTERNATIONAL INC		
	526107107		
<u>1,800.000</u>	24065405	<u>80,570.74</u>	<u>153,108.00</u>
1,800.000	TOTAL LENNOX INTERNATIONAL INC	80,570.74	153,108.00
		44.762	85.060
	LUMBER LIQUIDATORS HOLDINGS		
	55003T107		
<u>4,400.000</u>	24065402	<u>69,696.50</u>	<u>452,716.00</u>
4,400.000	TOTAL LUMBER LIQUIDATORS HOLDINGS	69,696.50	452,716.00
		15.840	102.890
	MASTEC INC COM		
	576323109		
<u>5,275.000</u>	24065405	<u>113,085.36</u>	<u>172,598.00</u>
5,275.000	TOTAL MASTEC INC COM	113,085.36	172,598.00
		21.438	32.720
	MCGRATH RENTCORP		
	580589109		
<u>1,025.000</u>	24065405	<u>28,129.53</u>	<u>40,795.00</u>
1,025.000	TOTAL MCGRATH RENTCORP	28,129.53	40,795.00
		27.443	39.800

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	MERCURY SYSTEMS INC		
	589378108		
<u>4,600.000</u>	24065402	<u>65,244.56</u>	<u>50,370.00</u>
4,600.000	TOTAL MERCURY SYSTEMS INC	65,244.56	50,370.00
		14.184	10.950
	MIDDLEBY CORP		
	COM		
	596278101		
<u>2,100.000</u>	24065402	<u>77,268.40</u>	<u>503,420.40</u>
2,100.000	TOTAL MIDDLEBY CORP	77,268.40	503,420.40
		36.794	239.724
	TELEFLEX INC		
	879369106		
<u>1,725.000</u>	24065405	<u>111,192.89</u>	<u>161,908.50</u>
1,725.000	TOTAL TELEFLEX INC	111,192.89	161,908.50
		64.460	93.860
	THERMON GROUP HOLDINGS INC		
	88362T103		
<u>3,150.000</u>	24065405	<u>63,044.09</u>	<u>86,089.50</u>
3,150.000	TOTAL THERMON GROUP HOLDINGS INC	63,044.09	86,089.50
		20.014	27.330
	TREX COMPANY INC		
	89531P105		
<u>3,500.000</u>	24065402	<u>62,850.50</u>	<u>278,355.00</u>
3,500.000	TOTAL TREX COMPANY INC	62,850.50	278,355.00
		17.957	79.530
	UNITED RENTAL INC COM		
	911363109		
<u>1,525.000</u>	24065405	<u>49,715.58</u>	<u>118,873.75</u>
1,525.000	TOTAL UNITED RENTAL INC COM	49,715.58	118,873.75
		32.600	77.950

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	WABASH NATL CORP 929566107		
<u>8,775.000</u>	24065405	<u>87,953.04</u>	<u>108,371.25</u>
8,775.000	TOTAL WABASH NATL CORP	87,953.04 10.023	108,371.25 12.350
	WESCO INTL INC COM		
	95082P105		
<u>1,350.000</u>	24065405	<u>48,621.57</u>	<u>122,944.50</u>
1,350.000	TOTAL WESCO INTL INC	48,621.57 36.016	122,944.50 91.070
	TOTAL INDUSTRIALS	1,528,294.47	3,124,389.40
	CONSUMER DISCRETIONARY		
	ABERCROMBIE & FITCH CO CL A 002896207		
<u>1,650.000</u>	24065405	<u>59,933.14</u>	<u>54,301.50</u>
1,650.000	TOTAL ABERCROMBIE & FITCH CO CL A	59,933.14 36.323	54,301.50 32.910
	CABELAS INC COM		
	126804301		
<u>6,875.000</u>	24065402	<u>118,808.98</u>	<u>458,287.50</u>
6,875.000	TOTAL CABELAS INC	118,808.98 17.281	458,287.50 66.660
	CAPELLA EDUCATION CO 139594105		
<u>1,500.000</u>	24065402	<u>74,333.29</u>	<u>99,660.00</u>
1,500.000	TOTAL CAPELLA EDUCATION CO	74,333.29 49.556	99,660.00 66.440

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CHEESECAKE FACTORY INC COM		
	163072101		
<u>7,000.000</u>	24065402	<u>190,980.60</u>	<u>337,890.00</u>
7,000.000	TOTAL CHEESECAKE FACTORY INC COM	190,980.60	337,890.00
		27.283	48.270
	CHICOS FAS INC COM		
	168615102		
<u>7,350.000</u>	24065405	<u>128,219.22</u>	<u>138,474.00</u>
7,350.000	TOTAL CHICOS FAS INC COM	128,219.22	138,474.00
		17.445	18.840
	COSTAR GROUP, INC		
	22160N109		
<u>1,100.000</u>	24065402	<u>42,595.24</u>	<u>203,038.00</u>
1,100.000	TOTAL COSTAR GROUP, INC	42,595.24	203,038.00
		38.723	184.580
	ETHAN ALLEN INTERIORS INC COM		
	297602104		
<u>5,700.000</u>	24065402	<u>134,363.70</u>	<u>173,394.00</u>
5,700.000	TOTAL ETHAN ALLEN INTERIORS INC COM	134,363.70	173,394.00
		23.573	30.420
	GENTHERM INC.		
	37253A103		
<u>16,300.000</u>	24065402	<u>77,550.19</u>	<u>437,003.00</u>
16,300.000	TOTAL GENTHERM INC.	77,550.19	437,003.00
		4.758	26.810
	GROUP 1 AUTOMOTIVE INC		
	398905109		
<u>2,350.000</u>	24065405	<u>128,210.18</u>	<u>166,897.00</u>
2,350.000	TOTAL GROUP 1 AUTOMOTIVE INC	128,210.18	166,897.00
		54.558	71.020

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HARMAN INTL INDS INC NEW COM		
	413086109		
<u>2,950.000</u>	24065405	<u>131,344.48</u>	<u>241,457.50</u>
2,950.000	TOTAL HARMAN INTL INDS INC NEW COM	131,344.48	241,457.50
		44.524	81.850
	IROBOT CORP		
	462726100		
<u>5,200.000</u>	24065402	<u>118,478.71</u>	<u>180,804.00</u>
5,200.000	TOTAL IROBOT CORP	118,478.71	180,804.00
		22.784	34.770
	JACK IN THE BOX, INC.		
	466367109		
<u>2,625.000</u>	24065405	<u>90,434.02</u>	<u>131,302.50</u>
2,625.000	TOTAL JACK IN THE BOX, INC.	90,434.02	131,302.50
		34.451	50.020
	KAR AUCTION SERVICES INC		
	48238T109		
<u>6,700.000</u>	24065405	<u>110,629.64</u>	<u>197,985.00</u>
6,700.000	TOTAL KAR AUCTION SERVICES INC	110,629.64	197,985.00
		16.512	29.550
	LEAPFROG ENTERPRISES INC		
	CLASS A		
	52186N106		
<u>9,400.000</u>	24065402	<u>70,755.28</u>	<u>74,636.00</u>
9,400.000	TOTAL LEAPFROG ENTERPRISES INC	70,755.28	74,636.00
		7.527	7.940
	MENS WEARHOUSE INC COM		
	587118100		
<u>3,325.000</u>	24065405	<u>116,237.79</u>	<u>169,841.00</u>
3,325.000	TOTAL MENS WEARHOUSE INC COM	116,237.79	169,841.00
		34.959	51.080

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NAUTILUS INC		
	63910B102		
<u>27,700.000</u>	24065402	<u>173,628.98</u>	<u>233,511.00</u>
27,700.000	TOTAL NAUTILUS INC	173,628.98	233,511.00
		6.268	8.430
	NUTRI SYS INC		
	COM		
	67069D108		
<u>3,375.000</u>	24065402	<u>133,200.12</u>	<u>55,485.00</u>
3,375.000	TOTAL NUTRI SYS INC	133,200.12	55,485.00
		39.467	16.440
	RYLAND GROUP INC		
	783764103		
<u>975.000</u>	24065405	<u>33,598.65</u>	<u>42,324.75</u>
975.000	TOTAL RYLAND GROUP INC	33,598.65	42,324.75
		34.460	43.410
	SELECT COMFORT CORPORATION		
	81616X103		
<u>22,400.000</u>	24065402	<u>88,067.55</u>	<u>472,416.00</u>
22,400.000	TOTAL SELECT COMFORT CORPORATION	88,067.55	472,416.00
		3.932	21.090
	STAMPS COM INC		
	COM NEW		
	852857200		
<u>11,250.000</u>	24065402	<u>155,008.08</u>	<u>473,625.00</u>
11,250.000	TOTAL STAMPS COM INC	155,008.08	473,625.00
		13.778	42.100
	TUMI HOLDINGS INC		
	89969Q104		
<u>4,800.000</u>	24065402	<u>100,362.53</u>	<u>108,240.00</u>
4,800.000	TOTAL TUMI HOLDINGS INC	100,362.53	108,240.00
		20.909	22.550

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WOLVERINE WORLD WIDE INC COM 978097103		
<u>3,050.000</u>	<u>24065405</u>	<u>49,671.93</u>	<u>103,578.00</u>
3,050.000	TOTAL WOLVERINE WORLD WIDE INC COM	49,671.93 16.286	103,578.00 33.960
	TOTAL CONSUMER DISCRETIONARY	2,326,412.30	4,554,150.75
	CONSUMER STAPLES		
	AARON'S INC 002535300		
<u>3,887.000</u>	<u>24065405</u>	<u>86,628.09</u>	<u>114,277.80</u>
3,887.000	TOTAL AARON'S INC	86,628.09 22.287	114,277.80 29.400
	ELIZABETH ARDEN INC 28660G106		
<u>2,400.000</u>	<u>24065405</u>	<u>102,471.71</u>	<u>85,080.00</u>
2,400.000	TOTAL ELIZABETH ARDEN INC	102,471.71 42.697	85,080.00 35.450
	GNC HOLDINGS INC 36191G107		
<u>2,725.000</u>	<u>24065405</u>	<u>103,141.69</u>	<u>159,276.25</u>
2,725.000	TOTAL GNC HOLDINGS INC	103,141.69 37.850	159,276.25 58.450
	RITE AID CORP 767754104		
<u>20,775.000</u>	<u>24065405</u>	<u>61,339.97</u>	<u>105,121.50</u>
20,775.000	TOTAL RITE AID CORP	61,339.97 2.953	105,121.50 5.060
	TOTAL CONSUMER STAPLES	353,581.46	463,755.55
	ENERGY		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ATWOOD OCEANICS INC COM 050095108		
<u>3,000.000</u>	24065405	<u>164,091.59</u>	<u>160,170.00</u>
3,000.000	TOTAL ATWOOD OCEANICS INC COM	164,091.59 54.697	160,170.00 53.390
	FORUM ENERGY TECHNOLOGIES INC 34984V100		
<u>6,000.000</u>	24065405	<u>161,208.26</u>	<u>169,560.00</u>
6,000.000	TOTAL FORUM ENERGY TECHNOLOGIES INC	161,208.26 26.868	169,560.00 28.260
	OASIS PETROLEUM INC 674215108		
<u>4,625.000</u>	24065405	<u>123,106.35</u>	<u>217,236.25</u>
4,625.000	TOTAL OASIS PETROLEUM INC	123,106.35 26.618	217,236.25 46.970
	TOTAL ENERGY	448,406.20	546,966.25
	FINANCIALS		
	AMERICAN EQUITY INVT LIFE HLDG CO COM 025676206		
<u>4,475.000</u>	24065405	<u>56,786.27</u>	<u>118,050.50</u>
4,475.000	TOTAL AMERICAN EQUITY INVT LIFE HLDG CO	56,786.27 12.690	118,050.50 26.380
	ARES CAP CORP COM 04010L103		
<u>13,400.000</u>	24065405	<u>199,809.09</u>	<u>238,118.00</u>
13,400.000	TOTAL ARES CAP CORP	199,809.09 14.911	238,118.00 17.770

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ASSOCIATED BANC CORP 045487105		
<u>3,550.000</u>	24065405	<u>45,625.94</u>	<u>61,770.00</u>
3,550.000	TOTAL ASSOCIATED BANC CORP	45,625.94 12.852	61,770.00 17.400
	CAPITAL BANK FINANCIAL CORP 139794101		
<u>3,950.000</u>	24065405	<u>79,827.77</u>	<u>89,862.50</u>
3,950.000	TOTAL CAPITAL BANK FINANCIAL CORP	79,827.77 20.210	89,862.50 22.750
	CNO FINANCIAL GROUP INC 12621E103		
<u>9,500.000</u>	24065405	<u>63,599.65</u>	<u>168,055.00</u>
9,500.000	TOTAL CNO FINANCIAL GROUP INC	63,599.65 6.695	168,055.00 17.690
	EXCEL TRUST INC 30068C109		
<u>7,450.000</u>	24065405	<u>93,192.44</u>	<u>84,855.50</u>
7,450.000	TOTAL EXCEL TRUST INC	93,192.44 12.509	84,855.50 11.390
	FIRST CASH FINANCIAL SERVICES, INC 31942D107		
<u>1,900.000</u>	24065405	<u>56,589.11</u>	<u>117,496.00</u>
1,900.000	TOTAL FIRST CASH FINANCIAL SERVICES, IN	56,589.11 29.784	117,496.00 61.840
	FIRSTMERIT CORPORATION COM 337915102		
<u>10,816.000</u>	24065405	<u>187,158.06</u>	<u>240,439.68</u>
10,816.000	TOTAL FIRSTMERIT CORPORATION COM	187,158.06 17.304	240,439.68 22.230

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FULTON FIN CORP		
	360271100		
<u>4,050.000</u>	24065405	<u>42,245.37</u>	<u>52,994.25</u>
4,050.000	TOTAL FULTON FIN CORP	42,245.37	52,994.25
		10.431	13.085
	HANCOCK HOLDING CO		
	410120109		
<u>3,150.000</u>	24065405	<u>101,168.16</u>	<u>115,542.00</u>
3,150.000	TOTAL HANCOCK HOLDING CO	101,168.16	115,542.00
		32.117	36.680
	HCC INS HLDGS INC COM		
	404132102		
<u>4,550.000</u>	24065405	<u>132,762.96</u>	<u>209,937.00</u>
4,550.000	TOTAL HCC INS HLDGS INC COM	132,762.96	209,937.00
		29.179	46.140
	HERSHA HOSPITALITY TR		
	PRIORITY CL A SHS BEN INT		
	427825104		
<u>12,875.000</u>	24065405	<u>64,938.96</u>	<u>71,713.75</u>
12,875.000	TOTAL HERSHA HOSPITALITY TR	64,938.96	71,713.75
		5.044	5.570
	HIGHWOODS PPTYS INC COM		
	431284108		
<u>1,800.000</u>	24065405	<u>57,338.55</u>	<u>65,106.00</u>
1,800.000	TOTAL HIGHWOODS PPTYS INC COM	57,338.55	65,106.00
		31.855	36.170
	INVESTMENT TECHNOLOGY GROUP INC NEW		
	46145F105		
<u>4,400.000</u>	24065402	<u>88,076.39</u>	<u>90,464.00</u>
4,400.000	TOTAL INVESTMENT TECHNOLOGY GROUP INC N	88,076.39	90,464.00
		20.017	20.560

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	LPL FINANCIAL HOLDINGS INC		
	50212V100		
<u>4,575.000</u>	24065405	<u>129,910.44</u>	<u>215,253.75</u>
4,575.000	TOTAL LPL FINANCIAL HOLDINGS INC	129,910.44	215,253.75
		28.396	47.050
	PROSPERITY BANCSHARES INC		
	COM		
	743606105		
<u>3,025.000</u>	24065405	<u>106,260.19</u>	<u>191,754.75</u>
3,025.000	TOTAL PROSPERITY BANCSHARES INC	106,260.19	191,754.75
		35.127	63.390
	TCP CAPITAL CORP		
	87238Q103		
<u>4,575.000</u>	24065405	<u>73,495.03</u>	<u>76,768.50</u>
4,575.000	TOTAL TCP CAPITAL CORP	73,495.03	76,768.50
		16.064	16.780
	UNION FIRST MARKET BANKSHARE		
	90662P104		
<u>3,375.000</u>	24065405	<u>78,539.71</u>	<u>83,733.75</u>
3,375.000	TOTAL UNION FIRST MARKET BANKSHARE	78,539.71	83,733.75
		23.271	24.810
	WEBSTER FINL CORP WATERBURY CONN		
	COM		
	94789Q109		
<u>6,650.000</u>	24065405	<u>148,888.62</u>	<u>207,347.00</u>
6,650.000	TOTAL WEBSTER FINL CORP WATERBURY CONN	148,888.62	207,347.00
		22.389	31.180
	TOTAL FINANCIALS	1,806,212.71	2,499,261.93
	INFORMATION TECHNOLOGY		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ACI WORLDWIDE INC		
	004498101		
<u>2,525.000</u>	24065405	<u>118,400.76</u>	<u>164,125.00</u>
2,525.000	TOTAL ACI WORLDWIDE INC	118,400.76	164,125.00
		46.891	65.000
	ADVENT SOFTWARE INC COM		
	007974108		
<u>3,200.000</u>	24065402	<u>33,120.65</u>	<u>111,846.40</u>
3,200.000	TOTAL ADVENT SOFTWARE INC COM	33,120.65	111,846.40
		10.350	34.952
	BOTTOMLINE TECHNOLOGIES DEL INC		
	101388106		
<u>7,400.000</u>	24065402	<u>86,955.58</u>	<u>267,584.00</u>
7,400.000	TOTAL BOTTOMLINE TECHNOLOGIES DEL INC	86,955.58	267,584.00
		11.751	36.160
	BROADRIDGE FINANCIAL SOLUTIONS		
	11133T103		
<u>4,925.000</u>	24065405	<u>108,463.81</u>	<u>194,636.00</u>
4,925.000	TOTAL BROADRIDGE FINANCIAL SOLUTIONS	108,463.81	194,636.00
		22.023	39.520
	BROADSOFT INC		
	11133B409		
<u>2,450.000</u>	24065405	<u>61,185.43</u>	<u>66,934.00</u>
2,450.000	TOTAL BROADSOFT INC	61,185.43	66,934.00
		24.974	27.320
	CBEYOND, INC		
	149847105		
<u>6,375.000</u>	24065402	<u>80,493.60</u>	<u>43,923.75</u>
6,375.000	TOTAL CBEYOND, INC	80,493.60	43,923.75
		12.626	6.890

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	CEVA INC COM 157210105		
<u>12,750.000</u>	24065402	<u>101,290.54</u>	<u>194,055.00</u>
12,750.000	TOTAL CEVA INC	101,290.54 7.944	194,055.00 15.220
	COMSCORE INC 20564W105		
<u>3,600.000</u>	24065402	<u>61,958.21</u>	<u>102,996.00</u>
3,600.000	TOTAL COMSCORE INC	61,958.21 17.211	102,996.00 28.610
	DTS INC 23335C101		
<u>5,400.000</u>	24065402	<u>102,448.24</u>	<u>129,114.00</u>
5,400.000	TOTAL DTS INC	102,448.24 18.972	129,114.00 23.910
	ELLIE MAE INC 28849P100		
<u>1,500.000</u>	24065405	<u>41,436.65</u>	<u>40,305.00</u>
1,500.000	TOTAL ELLIE MAE INC	41,436.65 27.624	40,305.00 26.870
	EPAM SYSTEMS INC 29414B104		
<u>2,550.000</u>	24065405	<u>67,833.41</u>	<u>89,097.00</u>
2,550.000	TOTAL EPAM SYSTEMS INC	67,833.41 26.601	89,097.00 34.940
	FAIR ISSAC, INC 303250104		
<u>2,700.000</u>	24065405	<u>121,965.68</u>	<u>169,668.00</u>
2,700.000	TOTAL FAIR ISSAC, INC	121,965.68 45.172	169,668.00 62.840

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HENRY JACK & ASSOC INC COM		
	426281101		
<u>1,975.000</u>	24065405	<u>87,006.41</u>	<u>116,939.75</u>
1,975.000	TOTAL HENRY JACK & ASSOC INC COM	87,006.41	116,939.75
		44.054	59.210
	IXIA		
	COM		
	45071R109		
<u>3,650.000</u>	24065405	<u>47,485.66</u>	<u>48,581.50</u>
3,650.000	TOTAL IXIA	47,485.66	48,581.50
		13.010	13.310
	LIQUIDITY SVCS INC		
	COM		
	53635B107		
<u>2,600.000</u>	24065402	<u>90,513.13</u>	<u>58,916.00</u>
2,600.000	TOTAL LIQUIDITY SVCS INC	90,513.13	58,916.00
		34.813	22.660
	LITTELFUSE INC COM		
	537008104		
<u>1,875.000</u>	24065405	<u>112,679.85</u>	<u>174,243.75</u>
1,875.000	TOTAL LITTELFUSE INC COM	112,679.85	174,243.75
		60.096	92.930
	PC-TEL INC		
	69325Q105		
<u>16,300.000</u>	24065402	<u>127,550.56</u>	<u>155,991.00</u>
16,300.000	TOTAL PC-TEL INC	127,550.56	155,991.00
		7.825	9.570
	PLANTRONICS INC COM		
	727493108		
<u>7,150.000</u>	24065402	<u>241,495.90</u>	<u>332,117.50</u>
7,150.000	TOTAL PLANTRONICS INC COM	241,495.90	332,117.50
		33.776	46.450

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PLEXUS CORP COM 729132100		
<u>7,500.000</u>	24065402	<u>81,882.55</u>	<u>324,675.00</u>
7,500.000	TOTAL PLEXUS CORP COM	81,882.55 10.918	324,675.00 43.290
	ROSETTA STONE INC 777780107		
<u>2,000.000</u>	24065402	<u>41,404.86</u>	<u>24,440.00</u>
2,000.000	TOTAL ROSETTA STONE INC	41,404.86 20.702	24,440.00 12.220
	SKYWORKS SOLUTIONS INC COM 83088M102		
<u>6,950.000</u>	24065405	<u>149,166.10</u>	<u>198,492.00</u>
6,950.000	TOTAL SKYWORKS SOLUTIONS INC	149,166.10 21.463	198,492.00 28.560
	SUPER MICRO COMPUTER INC 86800U104		
<u>4,500.000</u>	24065402	<u>70,712.16</u>	<u>77,220.00</u>
4,500.000	TOTAL SUPER MICRO COMPUTER INC	70,712.16 15.714	77,220.00 17.160
	SYNAPTICS INC COM 87157D109		
<u>6,500.000</u>	24065402	<u>81,311.46</u>	<u>336,765.00</u>
6,500.000	TOTAL SYNAPTICS INC	81,311.46 12.509	336,765.00 51.810
	TRIMBLE NAV LTD 896239100		
<u>14,800.000</u>	24065402	<u>120,749.89</u>	<u>513,560.00</u>
14,800.000	TOTAL TRIMBLE NAV LTD	120,749.89 8.159	513,560.00 34.700

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2013**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ULTIMATE SOFTWARE GROUP INC 90385D107		
<u>1,400.000</u>	24065402	<u>19,612.12</u>	<u>214,508.00</u>
1,400.000	TOTAL ULTIMATE SOFTWARE GROUP INC	19,612.12 14.009	214,508.00 153.220
	VASCO DATA SEC INTL INC COM		
	92230Y104		
<u>7,100.000</u>	24065402	<u>94,381.87</u>	<u>54,883.00</u>
7,100.000	TOTAL VASCO DATA SEC INTL INC	94,381.87 13.293	54,883.00 7.730
	VERINT SYS INC COM		
	92343X100		
<u>4,150.000</u>	24065405	<u>131,092.72</u>	<u>178,201.00</u>
4,150.000	TOTAL VERINT SYS INC	131,092.72 31.589	178,201.00 42.940
	VIASAT INC 92552V100		
<u>2,700.000</u>	24065402	<u>70,411.71</u>	<u>169,155.00</u>
2,700.000	TOTAL VIASAT INC	70,411.71 26.078	169,155.00 62.650
	TOTAL INFORMATION TECHNOLOGY	2,553,009.51	4,552,972.65
	UTILITIES		
	ATMOS ENERGY CORP 049560105		
<u>2,525.000</u>	24065405	<u>84,197.70</u>	<u>114,685.50</u>
2,525.000	TOTAL ATMOS ENERGY CORP	84,197.70 33.346	114,685.50 45.420
	TOTAL UTILITIES	84,197.70	114,685.50
	HEALTH CARE		

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2013**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ALIGN TECHNOLOGY INC		
	016255101		
<u>5,700.000</u>	24065402	<u>66,596.80</u>	<u>325,698.00</u>
5,700.000	TOTAL ALIGN TECHNOLOGY INC	66,596.80	325,698.00
		11.684	57.140
	COMMUNITY HEALTH SYSTEMS		
	203668108		
<u>3,425.000</u>	24065405	<u>146,667.57</u>	<u>134,499.75</u>
3,425.000	TOTAL COMMUNITY HEALTH SYSTEMS	146,667.57	134,499.75
		42.823	39.270
	CYNOSURE INC		
	232577205		
<u>1,268.000</u>	24065402	<u>121,567.25</u>	<u>33,779.52</u>
1,268.000	TOTAL CYNOSURE INC	121,567.25	33,779.52
		95.873	26.640
	INTEGRA LIFESCIENCES HOLDING		
	457985208		
<u>3,475.000</u>	24065405	<u>122,228.17</u>	<u>165,792.25</u>
3,475.000	TOTAL INTEGRA LIFESCIENCES HOLDING	122,228.17	165,792.25
		35.174	47.710
	LIFEPOINT HOSPS INC		
	COM		
	53219L109		
<u>1,200.000</u>	24065405	<u>46,515.14</u>	<u>63,408.00</u>
1,200.000	TOTAL LIFEPOINT HOSPS INC	46,515.14	63,408.00
		38.763	52.840
	MEDASSETS INC		
	584045108		
<u>6,375.000</u>	24065405	<u>139,514.96</u>	<u>126,416.25</u>
6,375.000	TOTAL MEDASSETS INC	139,514.96	126,416.25
		21.885	19.830

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2013**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MEDIDATA SOLUTIONS INC		
	58471A105		
<u>5,400.000</u>	24065402	<u>41,852.33</u>	<u>326,710.80</u>
5,400.000	TOTAL MEDIDATA SOLUTIONS INC	41,852.33	326,710.80
		7.750	60.502
	NUVASIVE INC		
	COM		
	670704105		
<u>1,700.000</u>	24065402	<u>53,937.35</u>	<u>54,961.00</u>
1,700.000	TOTAL NUVASIVE INC	53,937.35	54,961.00
		31.728	32.330
	SIRONA DENTAL SYSTEMS INC		
	82966C103		
<u>575.000</u>	24065405	<u>28,786.52</u>	<u>40,365.00</u>
575.000	TOTAL SIRONA DENTAL SYSTEMS INC	28,786.52	40,365.00
		50.064	70.200
	SPECTRANETICS CORP		
	84760C107		
<u>5,100.000</u>	24065402	<u>53,510.28</u>	<u>127,500.00</u>
5,100.000	TOTAL SPECTRANETICS CORP	53,510.28	127,500.00
		10.492	25.000
	SURMODICS INC COM		
	868873100		
<u>3,100.000</u>	24065402	<u>94,636.64</u>	<u>75,609.00</u>
3,100.000	TOTAL SURMODICS INC COM	94,636.64	75,609.00
		30.528	24.390
	VIROPHARMA INC COM		
	928241108		
<u>5,100.000</u>	24065402	<u>15,426.41</u>	<u>254,235.00</u>
5,100.000	TOTAL VIROPHARMA INC COM	15,426.41	254,235.00
		3.025	49.850
	TOTAL HEALTH CARE	931,239.42	1,728,974.57

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2013**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TELECOMMUNICATION SERVICES		
	ARUBA NETWORKS INC		
	043176106		
14,500.000	24065402	85,605.65	259,550.00
14,500.000	TOTAL ARUBA NETWORKS INC	85,605.65	259,550.00
		5.904	17.900
	AVIAT NETWORKS INC		
	05366Y102		
9,237.000	24065402	102,849.65	20,875.62
9,237.000	TOTAL AVIAT NETWORKS INC	102,849.65	20,875.62
		11.135	2.260
	INTELIQUENT INC		
	45825N107		
2,200.000	24065402	47,761.37	25,102.00
2,200.000	TOTAL INTELIQUENT INC	47,761.37	25,102.00
		21.710	11.410
	TW TELECOM INC		
	87311L104		
14,000.000	24065402	59,609.07	426,580.00
14,000.000	TOTAL TW TELECOM INC	59,609.07	426,580.00
		4.258	30.470
	TOTAL TELECOMMUNICATION SERVICES	295,825.74	732,107.62
	OTHER		
	SS&C TECHNOLOGIES HOLDINGS INC		
	78467J100		
4,650.000	24065405	116,226.14	205,809.00
4,650.000	TOTAL SS&C TECHNOLOGIES HOLDINGS INC	116,226.14	205,809.00
		24.995	44.260
	TOTAL OTHER	116,226.14	205,809.00
	TOTAL COMMON STOCKS	11,569,487.22	20,484,771.57

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2013

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	TOTAL EQUITIES	11,569,487.22	20,484,771.57
	<u>MUTUAL FUNDS</u>		
	MUTUAL FUNDS - EQUITY		
	TEMPLETON INSTITUTIONAL EMERGING MARKETS FUND#456 880210208		
<u>488,969.558</u>	24065401	<u>5,536,331.95</u>	<u>3,574,367.47</u>
488,969.558	TOTAL TEMPLETON INSTITUTIONAL EMERGING	5,536,331.95 11.322	3,574,367.47 7.310
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST 922042783		
<u>66,243.535</u>	24065401	<u>5,389,799.10</u>	<u>6,586,594.69</u>
66,243.535	TOTAL VANGUARD FTSE ALL WORLD EX US	5,389,799.10 81.363	6,586,594.69 99.430
	VANGUARD INSTITUTIONAL INDEX FUND #94 922040100		
<u>160,038.949</u>	24065401	<u>21,120,801.90</u>	<u>27,091,393.29</u>
160,038.949	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	21,120,801.90 131.973	27,091,393.29 169.280
	TOTAL MUTUAL FUNDS - EQUITY	32,046,932.95	37,252,355.45
	MUTUAL FUNDS - BALANCED		
	PIMCO ALL ASSET FD INSTITUTIONAL CLASS I #34 722005626		
<u>702,199.226</u>	24065401	<u>8,690,703.94</u>	<u>8,482,566.65</u>
702,199.226	TOTAL PIMCO ALL ASSET FD INSTITUTIONAL	8,690,703.94 12.376	8,482,566.65 12.080
	TOTAL MUTUAL FUNDS - BALANCED	8,690,703.94	8,482,566.65



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2013

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TOTAL MUTUAL FUNDS	<u>40,737,636.89</u>	<u>45,734,922.10</u>
	TOTAL ASSETS AND LIABILITIES	<u>81,030,825.83</u>	<u>95,288,835.57</u>

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS YEAR ENDED DECEMBER 31, 2013 PLAN #003 EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
a) A single transaction in excess of 5% of the current value of Plan assets: Plan assets:						
Wells Fargo Bank, N.A.	Wells Fargo Short-Term Investment Fund G	\$ 4,500,000	\$ -	\$ 4,500,000	\$ 4,500,000	\$ -
Wells Fargo Bank, N.A.	Wells Fargo Short-Term Investment Fund G	8,586,256	-	8,586,256	8,586,256	-
Wells Fargo Bank, N.A.	Wells Fargo Short-Term Investment Fund G	7,285,787	-	7,285,787	7,285,787	-
Wells Fargo Bank, N.A.	Wells Fargo Short-Term Investment Fund G	-	20,372,043	20,372,043	20,372,043	-
Wells Fargo Bank, N.A.	Wells Fargo Short-Term Investment Fund G	7,177,912	-	7,177,912	7,177,912	-
Wells Fargo Bank, N.A.	Wells Fargo Short-Term Investment Fund G	-	7,285,787	7,285,787	7,285,787	-
Wells Fargo Bank, N.A.	Smith Group Large Cap Core Growth Fund Class I	-	8,586,256	8,088,391	8,586,256	497,865
Wells Fargo Bank, N.A.	PIMCO All Asset Fund Institutional Class I #34	9,000,000	-	9,000,000	9,000,000	-
Wells Fargo Bank, N.A.	Vanguard Institutional Index Fund #94	11,372,043	-	11,372,043	11,372,043	-
Wells Fargo Bank, N.A.	WTC-CIF International Research Equity S1	-	4,500,000	4,569,413	4,500,000	(69,413)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Wells Fargo Bank, N.A.	Wells Fargo Short-Term Investment Fund G					
	500 Purchases	46,789,958	-	46,789,958	46,789,958	-
	351 Sales	-	46,939,794	46,939,794	46,939,794	-

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS YEAR ENDED DECEMBER 31, 2013 PLAN #003 EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Wells Fargo Bank, N.A.	PIMCO All Asset Fund Institutional Class I #34					
	3 Purchases	\$ 9,133,037	\$ -	\$ 9,133,037	\$ 9,133,037	\$ -
	5 Sales	-	432,800	442,333	432,800	(9,533)
Wells Fargo Bank, N.A.	Vanguard Institutional Index Fund #94					
	5 Purchases	11,829,454	-	11,829,454	11,829,454	-
	5 Sales	-	1,217,250	1,014,786	1,217,250	202,464
Wells Fargo Bank, N.A.	WTC-CIF International Research Equity S1					
	9 Purchases	248,593	-	248,593	248,593	-
	6 Sales	-	5,095,100	5,139,171	5,095,100	(44,071)

There were no reportable transactions under categories b) or d) during 2013.

The above information has been certified by Wells Fargo Bank, N.A., trustee of the Plan, as complete and accurate.