Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1943

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

FARMERS GROUP, INC.

6303 OWENSMOUTH AVENUE
WOODLAND HILLS, CA 91367

2b Employer Identification Number (EIN)
95-0725935

2c Sponsor's telephone number
800-451-0797

2d Business code (see instructions)
524290

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.	09/09/2015	ANTHONY J. MORRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	40138
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**	21444
b	Retired or separated participants receiving benefits	**6b**	8381
c	Other retired or separated participants entitled to future benefits	**6c**	6864
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	36689
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	662
f	Total. Add lines **6d** and **6e**.	**6f**	37351
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**	1182
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 1C 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan
FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS GROUP, INC.

D Employer Identification Number (EIN)
95-0725935

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5570651	62944	AC502	259	12/01/2013	11/30/2014

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	690511
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	777312
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	18317		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	18317
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	795629
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	95218		
	(2) Administration charge made by carrier	7e(2)	9900		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	105118
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	690511

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE 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

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

▶ **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
FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FARMERS GROUP, INC.

D Employer Identification Number (EIN)
95-0725935

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2013

2 Assets:

a Market value	**2a**	2888199151
b Actuarial value	**2b**	2888199151

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	8520	1037483883
b For terminated vested participants	**3b**	9590	321312036
c For active participants:			
(1) Non-vested benefits	**3c(1)**		126640998
(2) Vested benefits	**3c(2)**		968971798
(3) Total active	**3c(3)**	22028	1095612796
d Total	**3d**	40138	2454408715

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**	6.41 %
6 Target normal cost	**6**	92509898

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/21/2015
Date

MARK BYRNE
Type or print name of actuary

14-06052
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

213-337-5890
Telephone number (including area code)

300 SOUTH GRAND AVE., SUITE 2000
LOS ANGELES, CA 90071
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	134354784	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	134354784	0
10	Interest on line 9 using prior year's actual return of 1.23 %	1652564	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		268127590
	b Interest on (a) using prior year's effective interest rate of 7.11 % except as otherwise provided (see instructions)		19063872
	c Total available at beginning of current plan year to add to prefunding balance		287191462
	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)	136007348	0

Part III Funding Percentages

14	Funding target attainment percentage	14	112.13 %
15	Adjusted funding target attainment percentage	15	116.29 %
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	126.66 %
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
01/21/2015	99300000	0			
08/14/2015	100700000	0			
			Totals ► 18(b)	200000000	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	183110456

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94%	6.15%	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	92509898
b Excess assets, if applicable, but not greater than line 31a	**31b**	92509898

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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**	183110456

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	183110456
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.	**D** Employer Identification Number (EIN) 95-0725935

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	1710225	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ING INVESTMENT MANAGEMENT CO.

06-0888148

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	1620224	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	1424745	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THE BOSTON CO. ASSET MANAGEMENT LLC

04-3404987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	1145930	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PRUDENTIAL INSURANCE CO OF AMERICA

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	566120	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	291981	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MELLON BANK OF NEW YORK

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	224352	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRICEWATERHOUSECOOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	207000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GIBSON, DUNN & CRUTCHER LLP

95-1611234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	27840	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JACKSON WALKER LLP

75-0764921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan
FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS GROUP, INC.

D Employer Identification Number (EIN)
95-0725935

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	225000000	200000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	58291923	36295829
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1137291	1043197
(2) U.S. Government securities	1c(2)	664016538	533826311
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	921895541	973698807
(B) All other	1c(3)(B)	284909199	577645730
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	5150089	14911470
(B) Common	1c(4)(B)	642495168	663961131
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	72605691	78588850
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	54745387	136325114
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	777312	690511
(15) Other	1c(15)	68668981	4042334

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2999693120	3221029284
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1737000	1442000
i Acquisition indebtedness	1i		
j Other liabilities	1j	98993847	10279358
k Total liabilities (add all amounts in lines 1g through1j)	1k	100730847	11721358
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2898962273	3209307926

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	200000000	
(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)		200000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11164	
(B) U.S. Government securities	2b(1)(B)	8613039	
(C) Corporate debt instruments	2b(1)(C)	61303979	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4951478	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		74879660
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	105308	
(B) Common stock	2b(2)(B)	15174254	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	65458	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		15345020
(3) Rents	2b(3)		1243745
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	6191497725	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6060099770	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		131397955
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	6260408	
(B) Other	2b(5)(B)	129477424	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		135737832

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		151298
c Other income	2c		266331
d Total income. Add all **income** amounts in column (b) and enter total	2d		559021841
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	237963944	
(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)		237963944
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)	1891578	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3364687	
(4) Other	2i(4)	5455979	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		10712244
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		248676188
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		310345653
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) [X] 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 [X] No

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

(1) Name: PRICEWATERHOUSECOOPERS **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		20000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan
FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS GROUP, INC.

D Employer Identification Number (EIN)
95-0725935

Part I Distributions

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

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

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

EIN(s): 23-1945930

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** 3733

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 24.0% Investment-Grade Debt: 70.0% High-Yield Debt: 1.0% Real Estate: 3.0% Other: 2.0%

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):

Farmers Group, Inc.
Employees' Pension Plan

Financial Statements and Supplemental Schedules
November 30, 2014 and 2013

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Note: Other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Administrator of Farmers Group, Inc.
Employees' Pension Plan

We have audited the accompanying financial statements of Farmers Group, Inc. Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2014 and November 30, 2013, 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 the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of November 30, 2014 and changes therein for the year then ended and its financial status as of November 30, 2013, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of November 30, 2014, assets (acquired and disposed of within year) for the year ended November 30, 2014, and the schedule of reportable transactions for the year ended November 30, 2014 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

Los Angeles, California
September 8, 2015

Farmers Group, Inc.
Employees' Pension Plan
Statements of Net Assets Available for Benefits
November 30, 2014 and 2013

	2014	2013
Assets		
Investments (Note 5)		
Common stocks	$ 670,246,869	$ 643,553,683
Preferred stocks	14,911,470	5,150,089
Corporate bonds	1,551,344,216	1,083,250,938
U.S. government and agencies securities	533,826,311	603,367,273
Other government securities	4,042,334	68,683,323
Asset-backed securities	-	38,955,294
Collateralized mortgage obligations	320	54,713,852
Commercial mortgage-backed securities	-	29,884,656
To be announced mortgage-backed securities	-	60,649,265
Short-term investment funds	130,039,376	53,686,872
Real estate - commingled separate account	78,588,850	64,605,691
Real estate - land and building	-	8,000,000
Cash and cash collateral on derivatives	1,043,198	1,137,291
Investment contracts with insurance company, at contract value	690,511	777,312
Total investments	2,984,733,455	2,716,415,539
Receivables		
Employer contribution receivable	200,000,000	225,000,000
Accrued interest and dividends	18,171,503	16,277,350
Due from broker for securities sold	8,582,919	33,299,757
Total receivables	226,754,422	274,577,107
Prepaid benefit payments and other	9,541,407	8,714,816
Total assets	3,221,029,284	2,999,707,462
Liabilities		
Futures and swaps (Note 7)	-	14,342
Accounts payable and other liabilities	1,588,784	1,843,697
Due to broker for securities purchased	10,132,574	98,887,150
Total liabilities	11,721,358	100,745,189
Net assets available for benefits	$ 3,209,307,926	$ 2,898,962,273

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

Farmers Group, Inc.
Employees' Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended November 30, 2014 and 2013

	2014	2013
Additions		
Investment income		
Net change in fair value of investments (Note 5)	$ 267,248,144	$ (51,057,769)
Interest	74,892,978	65,492,742
Dividends	15,636,974	15,832,282
Rental income	1,243,745	1,083,082
Total investment income	359,021,841	31,350,337
Employer contributions (Note 3)	200,000,000	288,700,000
Total additions	559,021,841	320,050,337
Deductions		
Benefits paid to participants (Note 14)	(237,963,944)	(104,793,716)
Administrative expenses	(10,712,244)	(8,785,171)
Total deductions	(248,676,188)	(113,578,887)
Net increase	310,345,653	206,471,450
Net assets available for benefits		
Beginning of year	2,898,962,273	2,692,490,823
End of year	$ 3,209,307,926	$ 2,898,962,273

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

1. Plan Description

The following brief description of the Farmers Group, Inc. Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit pension plan for employees of Farmers Group, Inc. ("FGI") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Bank of New York ("BNY-Mellon") acts as the Plan's Trustee. All part-time and full-time salaried employees of FGI and affiliated companies are eligible for participation in the Plan. There are no age or service requirements to participate in the Plan.

FGI has the authority and responsibility for the design of the Plan, including the right to amend the Plan. The Plan administrator is appointed by FGI and has the responsibility and authority to control the operation and administration of the Plan in accordance with its terms. The Vanguard Group, Inc. ("Vanguard") as the record keeper provides administrative services and is paid a fee for these services. The authority to manage, acquire, or dispose of any or all of the Plan's assets has been delegated to the FGI Pension and Benefit Committee, the Plan's oversight entity. The Benefit Investment Committee, a subcommittee of the FGI Pension and Benefit Committee, is responsible for establishing reasonable valuation methodology.

The Plan historically provided benefits to all participants based on final 60-month average earnings and years of service. For employees who were age 40 or older, or had at least 10 years of service as of December 31, 2008, the final average earnings benefit was not changed. For employees who were under 40 with less than 10 years of service as of December 31, 2008, the current final average earnings benefit was frozen, and future defined pension benefits will be based on a cash balance formula. Current employees who were vested and under 40 and not grandfathered into the final average earnings benefit will receive higher pay credit rates than those not vested and future new employees.

Effective January 1, 2009, the Farmers Group Inc. Employees' Pension Plan was amended and restated to include a hypothetical cash balance feature in the plan. The cash balance component of the plan is designed to provide retirement or death benefits to all eligible employees (as defined by the Plan) and is also intended to comply with the terms of ERISA. As part of the pension plan, the cash balance feature is also administered by the Pension and Benefits Committee, which is authorized by the FGI Board of Directors.

Eligible employees are able to participate in the cash balance program immediately upon hire. Participation is automatic. Under the Plan, amounts are credited by FGI to eligible employee accounts on a quarterly basis. Pay credits are based on a percentage of an employee's eligible compensation as defined by the plan document. Employees also receive interest credits at the end of every quarter as defined by the plan.

The annual interest rate on the cash balance plan is an interest rate equal to the average of the one-year constant maturity rates issued monthly for the 12-month period ending in October of the prior plan year plus one percent, with a minimum rate of five percent. The annual interest crediting rate used in the valuation is five percent for the years ended November 30, 2014 and 2013.

Participants are eligible to receive benefits after termination with a vested benefit. Vesting occurs after 3 years of service. Participants may elect from a menu of distribution options offered by the Plan.

The funding level is initially determined by the plan actuary which includes the cash balance and traditional average pay benefits to determine the contributions to fund the plan. The Plan's funding policy is for FGI to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement.

Pension Benefits
At normal retirement age of 65, a participant is entitled to a monthly pension benefit based on years of service and salary. A participant who is at least age 55 with five years of service may commence a reduced early retirement benefit. Participants with at least 30 years of service may commence an unreduced retirement benefit at age 62 or a reduced benefit as early as age 55.

The normal benefit under the Plan is in the form of a life annuity which provides for monthly payments determined at the participant's normal retirement date. Payments do not start until the participant terminates employment and end with the last monthly payment due upon death.

Under certain conditions and restrictions, a participant may elect such optional annuity forms as joint and survivor annuity and life annuity – period certain, each of which provides benefits to either or both a participant and/or the participant's beneficiary. Unless the participant elects otherwise, the benefit is payable as a joint and survivor annuity if the participant has been married prior to normal retirement date. Participants under the cash balance provision may elect a lump-sum payment option. If a participant elects other than a joint and survivor annuity, the participant and legal spouse must sign a waiver of the survivor benefit.

Vesting
Full vesting under the Plan is attained by those participants who have three years of service. Fully vested participants are eligible to receive benefits after attaining retirement age.

Terminated vested participants whose pensions' cash values are over $1,000 and under $5,000 are eligible for lump-sum distributions following their terminations. For participants whose pensions' cash values are $1,000 or under, a lump-sum payout is mandatory. Participants who terminate employment prior to fulfilling the vesting requirement forfeit their rights to benefits under the Plan. Subject to certain requirements, a former participant who is subsequently readmitted shall receive credit for prior years of service.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments are reported at fair value except for the investment contract with insurance company. Fair value is the price that would be received to sell an asset or transfer a liability at the measurement date. See note 6 for a discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date. The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net change in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

The investment contract with insurance company is held by The Equitable Life Assurance Society under a group annuity contract to provide retirement benefits for those employees participating in the Plan prior to December 1, 1961, and is stated at contract value, which represents cost, plus interest income, less distributions for benefits and administrative expenses to date.

The Plan's investment contract with the insurance company was entered into prior to March 20, 1992. Such contract is permitted to be carried at contract value.

Offsetting Assets and Liabilities

Accounting principles generally accepted in the United States of America (U.S. GAAP) permits entities to present derivative receivables and derivative payables with the same counterparty and the related cash collateral receivables and payables on a net basis on the balance sheet when a legally enforceable master netting agreement exists. U.S. GAAP also permits securities sold and purchased under repurchase agreements to be presented net when specified conditions are met, including the existence of a legally enforceable master netting agreement. The Plan has elected to net such balances when the specified conditions are met.

The Plan uses master netting agreements to mitigate counterparty credit risk in certain transactions, including derivatives transactions. A master netting agreement is a single contract with a counterparty that permits multiple transactions governed by that contract to be terminated and settled through a single payment in the event of a default (e. g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due after expiration of any grace period). Upon the exercise of termination rights by the nondefaulting party, (i) all the transactions are terminated, (ii) all transactions are valued and the positive value or "in the money" transactions are netted against the negative value or "out of money" transactions and (iii) the only remaining payment obligation is of one of the parties to pay the netted termination amount.

Administrative Expenses Policy

Administrative expenses are paid for by the Plan and recorded on the accrual basis of accounting.

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

Benefit Payments
Benefit payments to vested participants are recorded upon distribution. As of November 30, 2014 there was $9,541,407 in prepaid benefits payments on the Statements of Net Assets Available for Benefits, which represents benefit payments to be paid on December 1, 2014. As of November 30, 2013 there was $8,714,816 in prepaid benefits payments on the Statements of Net Assets Available for Benefits, which represents benefit payments to be paid on December 1, 2013.

Accounting Guidance
In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07: *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. This guidance simplifies disclosure requirements relating to investments for which fair value is measured using the net asset value per share, or its equivalent. The update removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Investments that calculate net asset value per share (or its equivalent), but for which the practical expedient is not applied, will continue to be included in the fair value hierarchy. The update removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. A reporting entity should continue to disclose information on investments for which fair value is measured at net asset value as a practical expedient to help users understand the nature and risks of the investments and whether the investments, if sold, are probable of being sold at amounts different from net asset value. The ASU is effective for financial statements with fiscal years beginning on or after December 15, 2016, and interim periods within those fiscal years. The Plan has yet to adopt ASU 2015-07, and has not evaluated the impact of adopting the ASU on the Plan's financial statements.

On July 31, 2015, the FASB issued ASU 2015-12 – *Plan Accounting: Defined Benefit Pension Plans, Defined Contribution Pension Plans and Health and Welfare Benefit Plans*. This ASU is comprised of three parts. Part I of the update reduces the cost and complexity of reporting for fully benefit-responsive investment contracts (FBRIC) by requiring FBRICs to be measured, presented and disclosed at contract value. Part II of the update eliminates the requirement for disclosure of: i) individual investments that represent 5% or more of net assets available for benefits; and ii) Net appreciation or depreciation for investments disaggregated by general type – net appreciation or depreciation will only be required to be presented in the aggregate. Investments will only be grouped by general type (e.g., mutual funds, common stock, government securities, etc.), eliminating the need to disaggregate investments on the basis of nature, characteristics, and risks and provides for self-directed brokerage accounts as an investment type. For investments measured using net asset value per share (or its equivalent) as a practical expedient and if the investment is a direct filing entity, disclosure of the investment's strategy is no longer required. Part III of the update is not applicable to the Plan. The provisions of ASU 2015-12 will be effective for fiscal years beginning after December 15, 2015 and early application is permitted. The guidance in Parts I and II will be applied retrospectively when adopted by the Plan. The Plan has yet to adopt ASU 2015-12, and has not evaluated the impact of adopting the ASU on the Plan's financial statements.

3. Funding Policy

The Plan sponsor, FGI, has agreed to make sufficient contributions to the Plan so that all employees' benefits will be fully provided at the time of retirement. The Plan met the minimum funding requirements of the ERISA Pension Protection Act for the current and prior Plan years.

4. Plan Termination

Although it has not expressed any intention to do so, FGI has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon the termination of the Plan, partially or in its entirety, the rights of all affected participants to benefits accrued to the date of such termination, to the extent vested as of such date, are nonforfeitable. However, upon termination or partial termination of the Plan, FGI's obligation to make further contributions to the Plan on behalf of affected participants shall cease, except for any additional contribution that may be necessary to meet the minimum funding for vested retirement benefits. Vested benefits at termination or partial termination are payable only from the Plan and only to the extent then funded and FGI's liability shall be limited to the assets in the Plan as of the date of such termination. The termination of this Plan shall not cause or permit any part of the Plan assets to be diverted to purposes other than for the exclusive benefit of the beneficiaries of the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency, if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefits that the PBGC guarantees.

That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

5. Investments

The following table presents the fair values of investments at November 30, 2014 and 2013:

	2014	2013
Investments at fair value as determined by quoted market price		
Common stocks	$ 670,246,869	$ 643,553,683
Preferred stocks	14,911,470	5,150,089
Corporate bonds	1,551,344,216	1,083,250,938
U.S. government and agencies securities	533,826,311	603,367,273
Other government securities	4,042,334	68,683,323
Asset-backed securities	-	38,955,294
Collateralized mortgage obligations	320	54,713,852
Commercial mortgage-backed securities	-	29,884,656
To be announced mortgage-backed securities	-	60,649,265
Short-term investment funds	130,039,376	53,686,872
Cash and cash collateral on derivatives	1,043,198	1,137,291
Futures and swaps	-	(14,342)
	2,905,454,094	2,643,018,194
Investments at estimated fair value		
Real estate - commingled separate account	78,588,850	64,605,691
Real estate - land and building	-	8,000,000
	78,588,850	72,605,691
Investment at contract value		
Investment contracts with insurance company	690,511	777,312
Total investments	$ 2,984,733,455	$ 2,716,401,197

At November 30, 2014 and November 30, 2013, there were no investments that exceeded 5% of the Plan's net assets.

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated / (depreciated) as follows:

	2014	2013
Common stocks	$ 50,501,758	$ 162,226,959
Preferred stocks	26,359	793,528
Corporate bonds	113,191,729	(128,450,014)
U.S. government and agencies securities	100,881,252	(73,123,157)
Other government securities	1,306,568	(11,580,378)
Asset-backed securities	116,401	209,544
Collateralized mortgage obligations	(2,010,956)	(2,916,183)
Commercial mortgage-backed securities	(376,365)	(369,928)
To be announced mortgage-backed securities	-	(4,691,628)
Real estate - commingled separate account	5,077,916	4,255,640
Real estate - land and building	1,182,492	(350,420)
Derivatives	(2,406,257)	2,935,560
Other	(242,753)	2,708
Net change in fair value of investments	$ 267,248,144	$ (51,057,769)

6. Fair Value Measurement

ASC-820-10 defines fair value, establishes a framework for measuring fair value and requires a fair value hierarchy based on the source of the inputs used to estimate fair value, and requires disclosures about fair value measurements. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value at November 30, 2014 and 2013.

Common and Preferred Stocks

Investments in stocks listed on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation date or, if no sales are reported for that day, the last published sale price.

Corporate Bonds, U.S. Government and Agencies Securities and Other Government Securities

Valued by pricing services based on yields currently available on comparable issues with similar credit ratings and broker quotes from dealers who are market makers in these investments.

Asset-backed Securities ("ABS") and Commercial Mortgage-Backed Securities ("CMBS") and Collateralized Mortgage Obligations ("CMO")

Valued based on observable data, including pre-payment speeds, treasury and swap curves, cash settlements, and volatilities.

To Be Announced Mortgage-Backed Securities ("TBAs")

Valued based on observable data including pre-payment speeds, treasury and swap curves, cash settlements, and volatilities.

Short-Term Investment Funds

Valued at the net asset value of shares held by the Plan at year end.

Derivatives

Swaps and futures are valued by a pricing service based on broker quotes in nonactive markets and are assigned to Level 2. Cash collateral held is assigned to Level 1 and is restricted.

Real Estate

The Plan's investment in real estate land and building ("Real estate") is valued using discounted cash flows or appraisals. The Plan's investment in the real estate commingled separate account ("PRISA") is valued at the net unit value of the units held by the Plan at year end. The Plan's ability to redeem the PRISA investment is subject to certain restrictions which require that notice must be given 90 days prior to the valuation date, and is subject to cash availability.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2014 and 2013, respectively.

	Assets at Fair Value at November 30, 2014			
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Domestic stocks				
Commercial services	$ 4,261,503	$ -	$ -	$ 4,261,503
Consumer discretionary	39,264,339	-	-	39,264,339
Consumer staples	23,929,832	-	-	23,929,832
Energy	33,980,174	-	-	33,980,174
Environmental control	909,552	-	-	909,552
Financials	55,042,193	-	-	55,042,193
Funds	43,541,813	-	-	43,541,813
Health care	33,568,786	-	-	33,568,786
Industrials	38,045,262	-	-	38,045,262
Information technology	22,163,023	-	-	22,163,023
Insurance	11,037,929	-	-	11,037,929
Materials	31,639,016	-	-	31,639,016
Telecommunication services	15,229,747	-	-	15,229,747
Utilities	6,285,738	-	-	6,285,738
Total domestic	358,898,907	-	-	358,898,907
Foreign stocks				
Australian Dollar	21,127,325	-	-	21,127,325
British Pound	-	-	-	-
Danish Krone	-	-	-	-
Euro	101,110,153	-	-	101,110,153
Hong Kong Dollar	11,655,577	-	-	11,655,577
Japanese Yen	69,206,960	-	-	69,206,960
Norwegian Krone	1,750,231	-	-	1,750,231
Pound Sterling	71,729,716	-	-	71,729,716
Singapore Dollar	2,408,101	-	-	2,408,101
Swedish Krona	5,794,324	-	-	5,794,324
Swiss Franc	26,565,575	-	-	26,565,575
Total foreign	311,347,962	-	-	311,347,962
Total common stocks	670,246,869	-	-	670,246,869
Preferred Stocks	14,911,470	-	-	14,911,470
Notes and debentures				
Corporate bonds	-	1,551,151,802	192,414	1,551,344,216
U.S. government and agencies	-	533,826,311	-	533,826,311
Other government	-	4,042,334	-	4,042,334
ABS	-	-	-	-
CMO	-	-	320	320
CMBS	-	-	-	-
TBAs	-	-	-	-
Total notes and debentures	-	2,089,020,447	192,734	2,089,213,181
Derivatives				
Cash collateral	-	-	-	-
Total derivatives	-	-	-	-
Short-term investments	130,039,376	-	-	130,039,376
Cash	1,043,198	-	-	1,043,198
PRISA	-	-	78,588,850	78,588,850
Real estate	-	-	-	-
Total investments, excluding investments contracts with insurance company, at fair value	$ 816,240,913	$ 2,089,020,447	$ 78,781,584	$ 2,984,042,944

	Assets at Fair Value at November 30, 2013			
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Domestic stocks				
Commercial services	$ 6,573,490	$ -	$ -	$ 6,573,490
Consumer discretionary	51,708,043	-	-	51,708,043
Consumer staples	33,514,175	-	-	33,514,175
Energy	58,456,024	-	-	58,456,024
Environmental control	1,293,489	-	-	1,293,489
Financials	69,654,218	-	-	69,654,218
Funds	1,058,515	-	-	1,058,515
Health care	51,682,564	-	-	51,682,564
Industrials	50,203,764	-	-	50,203,764
Information technology	49,267,157	-	-	49,267,157
Insurance	28,699,583	-	-	28,699,583
Materials	15,442,223	-	-	15,442,223
Telecommunication services	45,756,292	-	-	45,756,292
Utilities	19,636,333	-	-	19,636,333
Total domestic	482,945,870	-	-	482,945,870
Foreign stocks				
Australian Dollar	10,472,726	-	-	10,472,726
British Pound	37,852,512	-	-	37,852,512
Danish Krone	-	-	-	-
Euro	52,662,627	-	-	52,662,627
Hong Kong Dollar	5,007,505	-	-	5,007,505
Japanese Yen	33,638,230	-	-	33,638,230
Norwegian Krone	1,722,964	-	-	1,722,964
Singapore Dollar	-	-	-	-
Swedish Krona	6,118,371	-	-	6,118,371
Swiss Franc	13,132,878	-	-	13,132,878
Total foreign	160,607,813	-	-	160,607,813
Total common stocks	643,553,683	-	-	643,553,683
Preferred Stocks	5,150,089	-	-	5,150,089
Notes and debentures				
Corporate bonds	-	1,082,938,575	312,363	1,083,250,938
U.S. government and agencies	-	603,367,273	-	603,367,273
Other government	-	68,683,323	-	68,683,323
ABS	-	38,955,294	-	38,955,294
CMO	-	54,713,418	434	54,713,852
CMBS	-	29,884,656	-	29,884,656
TBAs	-	60,649,265	-	60,649,265
Total notes and debentures	-	1,939,191,804	312,797	1,939,504,601
Derivatives				
Cash collateral	777,982	-	-	777,982
Total derivatives	777,982	-	-	777,982
Short-term investments	53,686,872	-	-	53,686,872
Cash	359,309	-		359,309
PRISA			64,605,691	64,605,691
Real estate	-	-	8,000,000	8,000,000
Total investments, excluding investments contracts with insurance company, at fair value	$ 703,527,935	$ 1,939,191,804	$ 72,918,488	$ 2,715,638,227

	Liabilities at fair value at November 30, 2013			
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Derivatives				
Futures and swaps	$ -	$ (14,342)	$ -	$ (14,342)
Total derivatives	$ -	$ (14,342)	$ -	$ (14,342)

Level 3 Rollforward

The following table sets forth a summary of changes in fair value of the Plan's Level 3 assets for the year ended November 30, 2013 and 2014, respectively.

	CMO	Corporate Bonds	PRISA	Real Estate	Total
Balance at November 30, 2012	$ 40	$ 347,690	$ 60,104,647	$ 8,000,000	$ 68,452,377
Purchases (a)			3,272,197	385,610	3,657,807
Sales (a)	(12)	(85,200)	(3,026,794)	(35,190)	(3,147,196)
Transfers in (b)					-
Transfers out (c)					-
Amortization / accretion (d)					-
Gain/(loss)					
Realized (loss)	(571)		(915,352)		(915,923)
Unrealized (loss)/gain (e)	977	49,873	5,170,993	(350,420)	4,871,423
Balance at November 30, 2013	434	312,363	64,605,691	8,000,000	72,918,488
Purchases (a)			11,398,669	223,168	11,621,837
Sales (a)	(6)	(86,000)	(2,493,426)	(9,405,660)	(11,985,092)
Transfers in (b)					-
Transfers out (c)					-
Amortization / accretion (d)					-
Gain/(loss)					
Realized (loss)	(296)		(500,179)	(2,092,036)	(2,592,511)
Unrealized (loss)/gain (e)	188	(33,949)	5,578,095	3,274,528	8,818,862
Balance at November 30, 2014	$ 320	$ 192,414	$ 78,588,850 (f)	$ -	$ 78,781,584
Changes in unrealized (loss)/gain relating to assets still held as of 'November 30, 2013	$ 977	$ 49,873	$ 5,170,993	$ (350,420)	4,871,423
Changes in unrealized (loss)/gain relating to assets still held as of 'November 30, 2014	$ 188	$ (33,949)	$ 5,578,095	$ -	$ 5,544,334

(a) Normal trading activities.

(b) Transferred into level 3 because of lack of observable market data for these securities.

(c) Transferred out of level 3 because of observable market data became available for these securities.

(d) Amortization of premiums and accretion of discounts for securities during the year.

(e) Unrealized gains (losses) are reported in net change in fair value of investments on the Statements of Change in Net Assets Available for Benefits.

(f) PRISA fair value based on NAV.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of November 30, 2014 and 2013, respectively:

Investments	Fair Value	Valuation Technique	Unobservable Inputs	Rate of Input Values
PRISA	$ 78,588,850	Net asset value	Net asset value	
Corporate bonds	192,414	Discounted cash flows	Spot rate	0.1%–0.2%
			Duration	1.0
			Convexity	0.01
CMO	320	Pricing service	Price	1466

Investments	Fair Value	Valuation Technique	Unobservable Inputs	Rate of Input Values
PRISA	$ 64,605,691	Net asset value	Net asset value	
Real estate	8,000,000	Income capitalization approach	Capitalization rate	8%–8.5%
			Internal rate of return	10%
			Projection period	11 Years
			Holding period	10 Years
Corporate bonds	312,363	Discounted cash flows	Credit spread	0.2%–0.8%
			Maturity	2.8–3.8
			Duration	0.7
CMO	434	Pricing service	Price	1544

The Plan uses the Net Asset Value ("NAV") to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following table lists investments in other investments companies (in partnership format) by major category as of November 30, 2014.

	Strategy	NAV in Funds	# of Funds	Remaining Life	$Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Real assets	Real estate and infrastructure	78,588,850	1	N.A.	-	N.A	3-months prior to valuation date	Subject to availability of cash	Yes

7. Derivative Instruments

ASC 815-10-50 provides users of financial statements with an enhanced understanding of the use of derivative instruments by the Plan and how these derivatives affect the financial position, financial performance and cash flows of the Plan. This requires qualitative disclosures about the objectives and strategies for using the derivative instruments, quantitative disclosures about the fair value of, and gains and losses on, derivative instruments, as well as disclosures about credit-risk related contingent features in derivative agreements.

The Plan may use futures contracts to manage exposure to the relevant markets. The Plan enters into futures contracts only on exchanges or boards of trade where the exchange or board of trade acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange or board of trade. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts. Upon entering a futures contract, the Plan is required to deposit either in cash or securities an amount ("initial margin") equal to a certain percentage of the nominal value of the contract. The margin amount related to long and short futures at November 30, 2014 and 2013 was $0 and $777,982, respectively. Subsequent payments are made or received by the Plan periodically, depending on the daily fluctuation in the value of the underlying securities, and are recorded as unrealized gains or losses by the Plan in the net change in fair value of investment on the Statements of Change in Net Assets Available for Benefits. A gain or loss is realized when the contract is closed or expires.

The Plan may enter into swap agreements to manage its exposure to the financial markets. A swap is an agreement between the Plan and a counterparty to exchange the return generated by one instrument for the return generated by another instrument. The Plan may enter into interest rate, total return, currency, cross-currency and credit default and other forms of swap agreements to manage its exposure to interest rate, currency and credit risk.

Interest rate swap agreements involve the exchange by the Plan with another party of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal.

The Plan may be required to deposit collateral with the counterparty or a clearinghouse organization if the market value of the contract falls below a stipulated amount in the contract. Periodic cash settlements are reported as realized gains or losses as recorded in the net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Entering into a swap contract involves, to varying degrees, elements of credit, legal, market, documentation, and interest rate risk in excess of the amounts reported in the Statement of Net Assets Available for Benefits. Notional principal amounts are used to express the extent of involvement in the transactions, and are deliverable by the counterparty under the contracts in the event of default of the underlying issuer.

Swaps are either traded "over-the-counter" ("OTC") or through various clearinghouse organizations. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, or that there may be unfavorable changes in interest rates. In addition to credit exposure to the underlying issuer implicit in the contract, credit risk is applicable to any amounts receivable from the counterparty or the clearinghouse organization. To reduce credit risk from potential counterparty default on OTC swaps, the Plan enters into swap contracts with counterparties whose creditworthiness has been reviewed by the investment advisor. For "cleared" swaps (those swaps cleared through a clearinghouse), this counterparty risk is transferred to a clearinghouse organization and its specific ownership group, primarily large banks, brokers and asset management firms. The clearing mandate is a structural change imposed on the swap market by the Dodd-Frank legislation and regulatory regime. Swap trades are now traded via a centralized counterparty ("CCP"), such as the Chicago Mercantile Exchange, Inc. (CME) or the London Clearing House (LCH). The CME is owned by the CME Group, a publicly listed company, while the LCH Clearnet Group Ltd is majority

owned by the London Stock Exchange, with the remainder being owned by its users and other exchanges. The London Stock Exchange is a publicly listed company.

The following tables provide information about fair values and the location of derivatives not accounted as hedging instruments within the Statements of Net Assets Available for Benefits as of November 30, 2014 and 2013, respectively.

	Derivatives at Fair Value at November 30, 2014	
Description	**Number of Contracts**	**Unrealized Appreciation (Depreciation)**
Long futures [(1), (2)]		
None	-	-
Short futures [(1), (2)]		
None	-	-

(1) Generally, an asset/(liability) derivative is classified as a receivable/(payable) on the Statement of Net Assets Available for Benefits.

(2) All the above investments are used for interest rate risk management.

	Derivatives at Fair Value at November 30, 2013	
Description	**Number of Contracts**	**Unrealized Appreciation (Depreciation)**
Long futures [(1), (2)]		
US 2YR TREASURY NTS FUT (CBT) EXP MAR 14	161	$ 12,578
US TREAS BD FUTURE (CBT) EXP MAR 14	95	16,245
Total long futures		28,823
Short futures [(1), (2)]		
US ULTRA BOND (CBT) EXP MAR 14	(73)	(42,097)
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 14	(245)	7,795
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 14	(189)	(8,863)
Total short futures		(43,165)
Total unrealized depreciation		$ (14,342)

The following tables provide information about the effect of derivatives on the Plan's Statement of Changes in Net Assets Available for Benefits for the years ended November 30, 2014 and 2013.

Amount of realized gain/(loss) on derivatives recognized

	2014	2013
Futures contracts	$ (2,582,051)	$ 2,806,195
Swap agreements	161,452	-
	$ (2,420,599)	$ 2,806,195

Unrealized gain/(loss) on derivatives recognized

	2014	2013
Futures contracts	$ -	$ (14,342)
	$ -	$ (14,342)

8. Offsetting of Financial Assets and Liabilities

The following tables set forth the Plan's net exposure for derivative instruments that are subject to enforceable master netting arrangements or similar agreements as of November 30, 2014 and 2013, respectively:

Counter Party	Derivative Assets Futures	Derivative Liabilities Futures	Net Derivatives Assets (Liabilities)	Collateral Received (Pledged)	Net Amount (1)
None	-	-	-	-	-

(1) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement.

Counter Party	Derivative Assets Futures	Derivative Liabilities Futures	Net Derivatives Assets (Liabilities)	Collateral Received (Pledged)	Net Amount (1)
CME Group	28,823	(43,165)	(14,342)	-	(14,342)

(1) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement.

9. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable to the service that participants have rendered under the Plan's provisions.

Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries; (2) beneficiaries of deceased participants; and (3) present participants or their beneficiaries. The accumulated plan benefits for active participants are based on their current and historical compensation available on the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are attributable to participant service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by a third party actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of November 30, 2013, the date of the latest actuarial information available, were: (1) life expectancy of participants was determined using the RP-2014 employee and annuitant tables with generational mortality projected using scale MP-2014; (2) age-graded retirement rates based on service ranging from 5% at age 55 for members under the cash balance provisions, 10% at age 55 for grandfathered members with less than 30 years of service and 13% at age 55 for grandfathered members with 30 years or more of service, to 100% at age 70 for all members (see table below); and (3) assumed interest rate of 4.9%. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Retirement rates varying by age

Sample rates per 1,000 employees:

Age	Applicable to Members Under the Cash Balance Provisions	Applicable to Grandfathered Members With Less than 30 Years of Service	Applicable to Grandfathered Members With at Least 30 Years of Service
55	50	100	130
60	75	150	200
62	113	225	350
63	113	225	250
65	325	325	350
70	1,000	1,000	1,000

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2013 and 2012. Had the valuation been performed as of November 30, there would be no material differences.

The actuarial present value of accumulated plan benefits at November 30, 2013 is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 1,228,162,333
Other participants	1,850,129,894
	3,078,292,227
Nonvested benefits	145,949,358
Total actuarial present value of accumulated Plan benefits	$ 3,224,241,585

Changes in the actuarial present value of accumulated plan benefits for the year ended November 30, 2013 are results of the following:

Actuarial present value of accumulated plan benefits at beginning of year	$3,269,152,316
Increase (Decrease) during the plan year attributable to	
Benefits accumulated and actuarial experience	146,859,902
Interest due to decrease in discount period	128,690,768
Benefits paid	(104,793,716)
Assumption changes[1]	(215,667,685)
Net increase	(44,910,731)
Actuarial present value of accumulated plan benefits at end of year	$3,224,241,585

(1) The discount rate was changed from 4.0% to 4.9%. The mortality table was changed from RP-2000 projected to 2027 for nonannuitants and projected to 2019 for annuitants to RP-2014 employee and annuitant tables with generational mortality projected using scale MP-2014.

10. Plan Tax Status

The Internal Revenue Service ("IRS") has determined and informed FGI by letter dated September 3, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. It is the opinion of the Plan administrator that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2011.

11. Risks and Uncertainties

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

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term will be material to the financial statements.

12. Party-in-Interest Transactions

At November 30, 2014, the Plan's investments include $852,199 of common stock in Bank of New York Mellon. At November 30, 2013, the Plan's investments include $2,536,623 of corporate bonds and $1,135,319 of common stock in Bank of New York Mellon. In 2013, the Plan's investment also includes short-term funds with Dreyfus, a subsidiary of Bank of New York Mellon. Bank of New York Mellon is the Plan's Trustee of the Plan assets and, therefore, these investments represent exempt party-in-interest transactions.

13. Contingencies

Occasionally, the Plan is party to lawsuits arising from normal activities. The Plan vigorously defends its position in each case, and it is not possible to determine with certainty the outcome of such matters. The Plan has no pending lawsuits which present a material exposure to the plan.

14. Benefits Paid to Participants

The Plan was amended June 2, 2014 to provide a temporary early distribution option for former participants. A former participant whose benefits under the Plan have not been paid in full were permitted to elect to receive the total present vested value of his or her benefits in the form of a lump sum payment, a single life annuity, a 50% qualified joint and survivor annuity, or a 75% qualified joint and survivor annuity. The offer was available from June 2, 2014 through July 11, 2014. Lump sum payments were made as soon as reasonably practicable on or after August 1, 2014. Participants electing a monthly annuity benefit commenced on August 1, 2014. Current employees and retirees currently receiving a monthly pension benefit were not impacted by the early distribution option. The total of the lump sum paid in 2014 was $127,404,975 paid to 3,471 participants.

15. Subsequent Events

The Plan has evaluated subsequent events through September 8, 2015, the date the financial statements were available to be issued.

The Plan administrator is appointed by FGI and has the responsibility and authority to control the operation and administration of the Plan in accordance with its terms. The Vanguard Group, Inc. ("Vanguard") announced in April 2014 that it would no longer provide record keeping and administrative services for pension plans. As such, the FGI Pension and Benefits Committee and Farmers Group, Inc. Board of Directors, approved Towers Watson Delaware Inc. (Towers Watson) as the record keeper and provider of administrative services and The Bank of New York Mellon (BNY Mellon) as the benefit disbursements provider for the Pension Plan with effective date February 1, 2015. Both are paid a fee for these services.

Supplemental Schedules

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	CASH	Cash and Cash Collateral on Derivatives			$ -	$ (56,524)	$ (56,524)
	NON-BASE CURRENCY	Cash and Cash Collateral on Derivatives			-	501,513	492,700
	PROPERTY CASH SUSP	Cash and Cash Collateral on Derivatives			607,022	607,022	607,022
	P B CMO TR 91 SER 14 14-H IO	Collateralized Mortgage Obligation	1204.650	3/20/2021	22	1,055	320
	3M CO	Common Stock			8,135	788,698	1,302,318
	ABBOTT LABORATORIES	Common Stock			29,268	963,925	1,302,719
	ABBVIE INC	Common Stock			17,668	597,977	1,222,626
	ABERCROMBIE & FITCH CO	Common Stock			2,130	81,970	61,451
	ACCENTURE PLC	Common Stock			8,100	548,817	699,273
	ACE LTD	Common Stock			7,900	645,686	903,286
	ACTAVIS PLC	Common Stock			2,021	307,147	546,903
	ACTIVISION BLIZZARD INC	Common Stock			4,701	65,524	101,777
	ADOBE SYSTEMS INC	Common Stock			4,537	186,712	334,286
	ADT CORP/THE	Common Stock			4,500	156,150	157,230
	ADVANCE AUTO PARTS INC	Common Stock			800	66,522	117,664
	ADVANCED MICRO DEVICES INC	Common Stock			10,471	71,781	29,214
	AECOM	Common Stock			3,464	88,889	110,883
	AES CORP/VA	Common Stock			16,728	199,072	232,017
	AETNA INC	Common Stock			7,479	382,910	652,468
	AFFILIATED MANAGERS GROUP INC	Common Stock			612	64,373	124,597
	AFLAC INC	Common Stock			15,765	752,978	941,643
	AGCO CORP	Common Stock			2,759	115,029	116,402
	AGILENT TECHNOLOGIES INC	Common Stock			3,893	118,921	166,387
	AGL RESOURCES INC	Common Stock			2,724	115,925	142,492
	AIR LEASE CORP	Common Stock			700	28,882	26,621
	AIR PRODUCTS & CHEMICALS INC	Common Stock			2,940	254,897	422,860
	AIRGAS INC	Common Stock			900	75,054	104,067
	AKAMAI TECHNOLOGIES INC	Common Stock			1,921	76,305	124,116
	ALASKA AIR GROUP INC	Common Stock			2,068	41,506	122,074
	ALBEMARLE CORP	Common Stock			1,263	56,510	74,568
	ALCOA INC	Common Stock			28,165	295,899	486,973
	ALERE INC	Common Stock			1,395	39,694	55,647
	ALEXANDER'S INC	Common Stock			100	40,543	40,211
	ALEXANDRIA REAL ESTATE EQUITIE	Common Stock			1,010	55,311	86,779
	ALEXION PHARMACEUTICALS INC	Common Stock			1,000	89,173	194,900
	ALLEGHANY CORP	Common Stock			345	125,503	157,506
	ALLEGHENY TECHNOLOGIES INC	Common Stock			2,008	69,900	67,650
	ALLERGAN INC/UNITED STATES	Common Stock			2,010	154,303	429,919
	ALLIANCE DATA SYSTEMS CORP	Common Stock			610	88,338	174,381
	ALLIANT ENERGY CORP	Common Stock			2,380	103,164	149,631
	ALLIANT TECHSYSTEMS INC	Common Stock			682	61,579	77,530
	ALLIED WORLD ASSURANCE CO HOLD	Common Stock			2,602	61,391	98,095
	ALLISON TRANSMISSION HOLDINGS	Common Stock			300	7,149	9,867
	ALLSTATE CORP/THE	Common Stock			12,420	583,130	846,423
	ALON USA ENERGY INC	Common Stock			1,000	14,332	13,960
	ALPHA NATURAL RESOURCES INC	Common Stock			28,644	200,753	59,580
	ALTERA CORP	Common Stock			3,896	125,042	146,568
	ALTRIA GROUP INC	Common Stock			28,212	802,051	1,417,935
	AMAZON.COM INC	Common Stock			2,592	541,890	877,755
	AMBAC FINANCIAL GROUP INC	Common Stock			3,854	103,762	94,654
	AMDOCS LTD	Common Stock			2,265	108,772	110,407
	AMERCO	Common Stock			100	8,440	27,820
	AMEREN CORP	Common Stock			6,708	240,278	289,182
	AMERICAN AIRLINES GROUP INC	Common Stock			3,500	138,227	169,855
	AMERICAN CAMPUS COMMUNITIES IN	Common Stock			1,100	44,913	44,000
	AMERICAN CAPITAL AGENCY CORP	Common Stock			15,900	412,239	366,893
	AMERICAN EAGLE OUTFITTERS INC	Common Stock			8,111	123,184	114,365
	AMERICAN ELECTRIC POWER CO INC	Common Stock			11,946	490,965	687,492
	AMERICAN EQUITY INVESTMENT LIF	Common Stock			1,900	31,151	51,300
	AMERICAN EXPRESS CO	Common Stock			11,408	566,321	1,054,327
	AMERICAN FINANCIAL GROUP INC/O	Common Stock			2,305	91,438	139,199
	AMERICAN INTERNATIONAL GROUP I	Common Stock			41,872	1,997,418	2,294,586
	AMERICAN NATIONAL INSURANCE CO	Common Stock			909	104,370	104,335
	AMERICAN REALTY CAPITAL PROPER	Common Stock			2,097	26,017	19,712
	AMERICAN TOWER CORP	Common Stock			2,102	152,581	220,731
	AMERICAN WATER WORKS CO INC	Common Stock			3,021	93,961	160,264
	AMERIPRISE FINANCIAL INC	Common Stock			2,992	208,595	394,256
	AMERISOURCEBERGEN CORP	Common Stock			8,497	343,035	773,652
	AMETEK INC	Common Stock			2,040	71,796	103,958
	AMGEN INC	Common Stock			8,581	719,655	1,418,525
	AMKOR TECHNOLOGY INC	Common Stock			1,296	14,783	8,670

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	AMPHENOL CORP	Common Stock			2,668	80,490	143,085
	AMTRUST FINANCIAL SERVICES INC	Common Stock			480	14,552	24,634
	ANADARKO PETROLEUM CORP	Common Stock			5,665	384,991	448,385
	ANALOG DEVICES INC	Common Stock			3,807	137,204	208,014
	ANIXTER INTERNATIONAL INC	Common Stock			523	30,647	45,449
	ANNALY CAPITAL MANAGEMENT INC	Common Stock			56,175	786,911	647,136
	ANSYS INC	Common Stock			1,100	75,206	91,872
	ANTERO RESOURCES CORP	Common Stock			100	6,150	4,692
	AOL INC	Common Stock			2,600	67,050	120,016
	AON PLC	Common Stock			3,320	200,800	307,067
	APACHE CORP	Common Stock			9,903	821,691	634,683
	APOLLO EDUCATION GROUP INC	Common Stock			2,994	96,808	93,473
	APPLE INC	Common Stock			76,082	4,717,533	9,048,432
	APPLIED MATERIALS INC	Common Stock			15,193	223,686	365,392
	APTARGROUP INC	Common Stock			723	22,243	47,176
	AQUA AMERICA INC	Common Stock			2,302	36,591	61,187
	ARAMARK	Common Stock			700	18,786	21,280
	ARCH CAPITAL GROUP LTD	Common Stock			3,089	110,047	177,061
	ARCH COAL INC	Common Stock			14,329	133,089	31,810
	ARCHER-DANIELS-MIDLAND CO	Common Stock			21,699	754,283	1,143,103
	ARMOUR RESIDENTIAL REIT INC	Common Stock			17,000	84,215	66,810
	ARMSTRONG WORLD INDUSTRIES INC	Common Stock			477	14,964	23,898
	ARRIS GROUP INC	Common Stock			1,000	33,110	29,770
	ARROW ELECTRONICS INC	Common Stock			4,104	164,733	239,838
	ARTHUR J GALLAGHER & CO	Common Stock			1,886	58,721	90,434
	ASCENA RETAIL GROUP INC	Common Stock			2,400	40,950	32,136
	ASHLAND INC	Common Stock			1,311	93,780	149,520
	ASPEN INSURANCE HOLDINGS LTD	Common Stock			2,100	65,140	92,883
	ASSOCIATED BANC-CORP	Common Stock			3,965	99,564	73,273
	ASSURANT INC	Common Stock			2,617	108,868	176,883
	ASSURED GUARANTY LTD	Common Stock			4,442	82,249	113,538
	AT&T INC	Common Stock			158,766	4,832,513	5,617,141
	ATMOS ENERGY CORP	Common Stock			2,297	80,741	123,349
	ATWOOD OCEANICS INC	Common Stock			1,210	37,372	38,829
	AUTODESK INC	Common Stock			2,203	88,330	136,586
	AUTOMATIC DATA PROCESSING INC	Common Stock			5,366	243,927	459,544
	AUTONATION INC	Common Stock			1,153	42,037	68,534
	AUTOZONE INC	Common Stock			470	174,449	271,524
	AVAGO TECHNOLOGIES LTD	Common Stock			1,710	81,315	159,714
	AVALONBAY COMMUNITIES INC	Common Stock			1,295	167,979	208,223
	AVERY DENNISON CORP	Common Stock			2,044	101,114	101,198
	AVIS BUDGET GROUP INC	Common Stock			2,585	58,883	155,488
	AVISTA CORP	Common Stock			1,600	40,052	55,120
	AVNET INC	Common Stock			5,616	182,346	245,925
	AVON PRODUCTS INC	Common Stock			10,628	180,179	103,942
	AVX CORP	Common Stock			851	14,198	12,161
	AXIALL CORP	Common Stock			1,000	46,210	43,280
	AXIS CAPITAL HOLDINGS LTD	Common Stock			3,714	136,249	185,886
	B/E AEROSPACE INC	Common Stock			1,100	52,907	85,657
	BABCOCK & WILCOX CO/THE	Common Stock			1,241	24,832	36,771
	BAKER HUGHES INC	Common Stock			6,827	322,098	389,139
	BALL CORP	Common Stock			2,154	84,274	144,469
	BANK OF AMERICA CORP	Common Stock			355,415	4,199,519	6,056,272
*	BANK OF NEW YORK MELLON CORP/T	Common Stock			21,289	627,793	852,199
	BANKUNITED INC	Common Stock			800	18,872	24,160
	BARNES & NOBLE INC	Common Stock			1,454	47,111	33,965
	BAXTER INTERNATIONAL INC	Common Stock			7,668	391,170	559,764
	BB&T CORP	Common Stock			16,327	550,057	613,732
	BECTON DICKINSON AND CO	Common Stock			2,558	209,920	358,964
	BED BATH & BEYOND INC	Common Stock			4,322	241,907	317,105
	BEMIS CO INC	Common Stock			2,217	72,149	88,547
	BERKSHIRE HATHAWAY INC	Common Stock			31,500	3,061,492	4,683,735
	BERRY PLASTICS GROUP INC	Common Stock			900	21,249	26,046
	BEST BUY CO INC	Common Stock			12,588	358,282	496,093
	BIG LOTS INC	Common Stock			1,674	52,590	85,039
	BIOGEN INC	Common Stock			1,666	242,893	512,612
	BIOMED REALTY TRUST INC	Common Stock			2,229	33,804	47,812
	BIO-RAD LABORATORIES INC	Common Stock			291	26,004	34,568
	BLACKROCK INC	Common Stock			1,900	454,774	682,252
	BLOOMIN' BRANDS INC	Common Stock			900	19,575	20,493

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	BOEING CO/THE	Common Stock			9,792	813,824	1,315,653
	BOK FINANCIAL CORP	Common Stock			482	26,902	31,065
	BOOZ ALLEN HAMILTON HOLDING CO	Common Stock			1,100	19,300	29,931
	BORGWARNER INC	Common Stock			2,360	79,572	133,482
	BOSTON PROPERTIES INC	Common Stock			1,638	160,789	212,350
	BOSTON SCIENTIFIC CORP	Common Stock			19,235	174,280	247,554
	BRINKER INTERNATIONAL INC	Common Stock			801	16,414	45,120
	BRISTOL-MYERS SQUIBB CO	Common Stock			20,023	662,845	1,182,358
	BROADCOM CORP	Common Stock			8,513	283,912	367,166
	BROADRIDGE FINANCIAL SOLUTIONS	Common Stock			1,217	20,570	55,118
	BROCADE COMMUNICATIONS SYSTEMS	Common Stock			8,608	61,847	97,356
	BROWN & BROWN INC	Common Stock			1,133	22,111	36,483
	BROWN-FORMAN CORP	Common Stock			1,372	81,775	133,153
	BRUNSWICK CORP/DE	Common Stock			1,000	43,100	49,680
	BUCKLE INC/THE	Common Stock			600	21,535	30,714
	BUNGE LTD	Common Stock			6,677	435,914	606,071
	BURGER KING WORLDWIDE INC	Common Stock			500	12,845	18,170
	CA INC	Common Stock			6,341	159,281	197,522
	CABELA'S INC	Common Stock			576	7,841	31,242
	CABLEVISION SYSTEMS CORP	Common Stock			5,497	77,620	111,699
	CABOT CORP	Common Stock			989	36,111	42,606
	CABOT OIL & GAS CORP	Common Stock			2,192	41,959	72,424
	CACI INTERNATIONAL INC	Common Stock			617	25,023	55,030
	CADENCE DESIGN SYSTEMS INC	Common Stock			2,700	40,851	50,949
	CAESARS ENTERTAINMENT CORP	Common Stock			800	11,831	13,568
	CALPINE CORP	Common Stock			5,000	84,002	114,800
	CAMDEN PROPERTY TRUST	Common Stock			1,178	77,000	90,329
	CAMERON INTERNATIONAL CORP	Common Stock			2,971	139,319	152,353
	CAMPBELL SOUP CO	Common Stock			2,726	99,023	123,433
	CAPITAL ONE FINANCIAL CORP	Common Stock			14,560	741,807	1,211,392
	CAPSTEAD MORTGAGE CORP	Common Stock			4,200	50,424	54,642
	CARDINAL HEALTH INC	Common Stock			11,396	566,491	936,637
	CAREFUSION CORP	Common Stock			3,462	113,527	204,847
	CARLISLE COS INC	Common Stock			834	45,788	74,560
	CARMAX INC	Common Stock			3,603	124,269	205,299
	CARNIVAL CORP	Common Stock			11,876	437,613	524,444
	CASEY'S GENERAL STORES INC	Common Stock			964	49,365	80,706
	CATAMARAN CORP	Common Stock			3,400	151,233	173,196
	CATERPILLAR INC	Common Stock			13,116	1,036,746	1,319,470
	CBL & ASSOCIATES PROPERTIES IN	Common Stock			3,419	31,285	66,500
	CBRE GROUP INC	Common Stock			3,395	63,462	114,547
	CBS CORP	Common Stock			6,260	171,307	343,549
	CDK GLOBAL INC	Common Stock			1,788	34,168	68,069
	CDW CORP/DE	Common Stock			2,902	86,752	101,802
	CELANESE CORP	Common Stock			2,271	85,546	136,419
	CELGENE CORP	Common Stock			6,232	287,109	708,516
	CENTENE CORP	Common Stock			1,311	46,889	129,487
	CENTERPOINT ENERGY INC	Common Stock			10,104	179,938	241,890
	CENTURYLINK INC	Common Stock			18,642	676,072	760,034
	CERNER CORP	Common Stock			2,348	74,665	151,211
	CF INDUSTRIES HOLDINGS INC	Common Stock			1,069	187,699	286,652
	CH ROBINSON WORLDWIDE INC	Common Stock			2,663	154,198	196,370
	CHARLES SCHWAB CORP/THE	Common Stock			9,643	178,140	273,090
	CHARTER COMMUNICATIONS INC	Common Stock			900	77,445	152,730
	CHENIERE ENERGY INC	Common Stock			800	57,793	52,792
	CHESAPEAKE ENERGY CORP	Common Stock			14,312	304,862	289,961
	CHEVRON CORP	Common Stock			54,222	4,893,664	5,903,149
	CHICAGO BRIDGE & IRON CO NV	Common Stock			1,100	83,606	55,033
	CHICO'S FAS INC	Common Stock			2,500	37,321	39,675
	CHIMERA INVESTMENT CORP	Common Stock			46,900	149,534	158,522
	CHIPOTLE MEXICAN GRILL INC	Common Stock			224	79,643	148,651
	CHOICE HOTELS INTERNATIONAL IN	Common Stock			400	15,960	22,164
	CHUBB CORP/THE	Common Stock			5,417	365,593	558,222
	CHURCH & DWIGHT CO INC	Common Stock			1,450	69,174	111,230
	CIGNA CORP	Common Stock			4,787	261,150	492,534
	CIMAREX ENERGY CO	Common Stock			1,058	78,321	111,037
	CINCINNATI FINANCIAL CORP	Common Stock			3,569	150,637	181,841
	CINEMARK HOLDINGS INC	Common Stock			2,095	50,918	76,069
	CINTAS CORP	Common Stock			1,413	68,055	103,361
	CISCO SYSTEMS INC	Common Stock			88,642	1,548,629	2,450,065
	CIT GROUP INC	Common Stock			3,800	163,407	185,440

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	CITIGROUP INC	Common Stock			91,935	3,662,720	4,961,732
	CITRIX SYSTEMS INC	Common Stock			2,318	138,373	153,707
	CITY NATIONAL CORP/CA	Common Stock			652	36,381	50,328
	CIVEO CORP	Common Stock			1,426	13,526	13,433
	CLEAN HARBORS INC	Common Stock			900	51,627	42,075
	CLEAR CHANNEL OUTDOOR HOLDINGS	Common Stock			1,383	18,685	10,732
	CLECO CORP	Common Stock			878	22,114	47,175
	CLIFFS NATURAL RESOURCES INC	Common Stock			12,103	285,535	110,379
	CLOROX CO/THE	Common Stock			1,747	130,223	177,530
	CME GROUP INC/IL	Common Stock			6,760	421,986	572,166
	CMS ENERGY CORP	Common Stock			6,269	136,852	207,504
	CNA FINANCIAL CORP	Common Stock			600	24,108	23,232
	CNO FINANCIAL GROUP INC	Common Stock			6,800	69,076	117,912
	COACH INC	Common Stock			5,238	224,894	194,435
	COCA-COLA CO/THE	Common Stock			49,944	1,656,407	2,238,990
	COCA-COLA ENTERPRISES INC	Common Stock			5,435	171,727	238,814
	COGNIZANT TECHNOLOGY SOLUTIONS	Common Stock			6,476	213,142	349,639
	COLFAX CORP	Common Stock			800	58,232	41,224
	COLGATE-PALMOLIVE CO	Common Stock			8,747	384,858	608,704
	COMCAST CORP	Common Stock			39,211	1,272,263	2,236,595
	COMERICA INC	Common Stock			3,449	133,219	160,758
	COMMERCE BANCSHARES INC/MO	Common Stock			1,775	66,148	75,984
	COMMERCIAL METALS CO	Common Stock			4,407	79,989	72,010
	COMMSCOPE HOLDING CO INC	Common Stock			1,400	37,016	31,080
	COMMUNITY HEALTH SYSTEMS INC	Common Stock			3,744	133,683	176,268
	COMPUTER SCIENCES CORP	Common Stock			3,643	162,177	230,893
	CONAGRA FOODS INC	Common Stock			9,264	253,557	338,321
	CONCHO RESOURCES INC	Common Stock			1,165	107,361	110,966
	CONOCOPHILLIPS	Common Stock			33,659	1,646,276	2,223,850
	CONSOL ENERGY INC	Common Stock			3,277	113,701	128,229
	CONSOLIDATED EDISON INC	Common Stock			8,762	460,207	553,320
	CONSTELLATION BRANDS INC	Common Stock			1,888	80,271	182,003
	CONTINENTAL RESOURCES INC/OK	Common Stock			694	25,999	28,440
	CON-WAY INC	Common Stock			1,377	67,642	68,217
	COOPER COS INC/THE	Common Stock			400	41,095	67,560
	COOPER TIRE & RUBBER CO	Common Stock			1,900	40,506	64,467
	COPA HOLDINGS SA	Common Stock			700	94,215	78,337
	CORE-MARK HOLDING CO INC	Common Stock			1,200	43,051	72,132
	CORNING INC	Common Stock			26,771	443,796	562,726
	CORRECTIONS CORP OF AMERICA	Common Stock			2,233	65,494	80,946
	COSTCO WHOLESALE CORP	Common Stock			9,779	891,670	1,389,791
	COTY INC	Common Stock			300	4,944	6,072
	COVANCE INC	Common Stock			754	52,619	77,375
	COVANTA HOLDING CORP	Common Stock			1,780	25,904	44,625
	COVIDIEN PLC	Common Stock			6,100	360,368	616,100
	CR BARD INC	Common Stock			760	70,880	127,186
	CRANE CO	Common Stock			442	17,569	26,091
	CREE INC	Common Stock			1,100	41,799	39,974
	CROWN CASTLE INTERNATIONAL COR	Common Stock			1,474	82,528	122,475
	CROWN HOLDINGS INC	Common Stock			2,658	78,553	131,571
	CST BRANDS INC	Common Stock			2,516	55,473	109,849
	CSX CORP	Common Stock			16,852	350,717	614,929
	CULLEN/FROST BANKERS INC	Common Stock			667	36,297	49,798
	CUMMINS INC	Common Stock			2,536	223,393	369,292
	CVR ENERGY INC	Common Stock			500	12,701	23,270
	CVS HEALTH CORP	Common Stock			22,150	1,042,770	2,023,624
	CYS INVESTMENTS INC	Common Stock			11,300	117,057	104,299
	DANA HOLDING CORP	Common Stock			4,200	56,531	89,040
	DANAHER CORP	Common Stock			6,226	329,491	520,245
	DARDEN RESTAURANTS INC	Common Stock			3,317	153,123	189,036
	DAVITA HEALTHCARE PARTNERS INC	Common Stock			2,754	125,688	210,764
	DDR CORP	Common Stock			3,317	31,750	60,801
	DEAN FOODS CO	Common Stock			4,978	78,699	84,875
	DEERE & CO	Common Stock			7,829	568,996	678,148
	DELEK US HOLDINGS INC	Common Stock			1,200	24,661	35,880
	DELPHI AUTOMOTIVE PLC	Common Stock			4,328	232,189	315,728
	DELTA AIR LINES INC	Common Stock			16,917	275,600	789,516
	DENBURY RESOURCES INC	Common Stock			7,975	128,710	65,874
	DENTSPLY INTERNATIONAL INC	Common Stock			1,747	66,830	96,050

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	DEVON ENERGY CORP	Common Stock			8,169	435,248	481,726
	DEVRY EDUCATION GROUP INC	Common Stock			900	31,760	43,974
	DIAMOND OFFSHORE DRILLING INC	Common Stock			2,437	139,445	71,575
	DICK'S SPORTING GOODS INC	Common Stock			1,921	82,139	97,222
	DIGITAL REALTY TRUST INC	Common Stock			2,200	138,926	154,594
	DILLARD'S INC	Common Stock			520	18,108	61,298
	DIRECTV	Common Stock			8,041	350,300	705,276
	DISCOVER FINANCIAL SERVICES	Common Stock			7,881	245,227	516,600
	DISCOVERY COMMUNICATIONS INC	Common Stock			3,700	113,580	129,130
	DISCOVERY COMMUNICATIONS INC	Common Stock			3,708	110,468	126,109
	DISH NETWORK CORP	Common Stock			2,271	84,686	180,340
	DOLBY LABORATORIES INC	Common Stock			547	18,745	24,276
	DOLLAR GENERAL CORP	Common Stock			5,098	276,279	340,241
	DOLLAR TREE INC	Common Stock			3,098	113,205	211,779
	DOMINION RESOURCES INC/VA	Common Stock			9,126	453,472	662,091
	DOMTAR CORP	Common Stock			2,500	70,874	101,750
	DONALDSON CO INC	Common Stock			1,190	28,835	46,410
	DOVER CORP	Common Stock			2,633	134,528	202,715
	DOW CHEMICAL CO/THE	Common Stock			22,014	759,351	1,071,421
	DR HORTON INC	Common Stock			4,224	71,815	107,670
	DR PEPPER SNAPPLE GROUP INC	Common Stock			3,218	130,572	238,132
	DRESSER-RAND GROUP INC	Common Stock			986	41,107	79,974
	DST SYSTEMS INC	Common Stock			494	30,326	49,030
	DSW INC	Common Stock			1,200	44,549	42,576
	DTE ENERGY CO	Common Stock			4,236	238,139	345,065
	DUKE ENERGY CORP	Common Stock			15,044	917,959	1,217,060
	DUKE REALTY CORP	Common Stock			4,470	61,350	86,897
	DUN & BRADSTREET CORP/THE	Common Stock			441	35,002	55,985
	DYNEGY INC	Common Stock			1,300	43,810	43,095
	E*TRADE FINANCIAL CORP	Common Stock			5,468	76,530	124,725
	EAST WEST BANCORP INC	Common Stock			2,100	51,391	77,217
	EASTMAN CHEMICAL CO	Common Stock			2,174	116,426	180,268
	EATON CORP PLC	Common Stock			6,802	397,676	461,380
	EATON VANCE CORP	Common Stock			1,164	32,468	48,644
	EBAY INC	Common Stock			15,440	614,258	847,347
	ECHOSTAR CORP	Common Stock			516	9,483	27,802
	ECOLAB INC	Common Stock			2,096	127,316	228,359
	EDISON INTERNATIONAL	Common Stock			8,090	364,398	514,200
	EDWARDS LIFESCIENCES CORP	Common Stock			1,140	80,902	147,835
	EI DU PONT DE NEMOURS & CO	Common Stock			13,359	640,638	953,833
	ELECTRONIC ARTS INC	Common Stock			2,900	69,682	127,397
	ELI LILLY & CO	Common Stock			17,050	863,550	1,161,446
	EMC CORP/MA	Common Stock			29,520	636,103	895,932
	EMCOR GROUP INC	Common Stock			1,515	47,270	65,675
	EMERSON ELECTRIC CO	Common Stock			10,796	515,344	688,245
	ENDO INTERNATIONAL PLC	Common Stock			1,126	45,666	82,389
	ENDURANCE SPECIALTY HOLDINGS L	Common Stock			1,403	56,518	82,749
	ENERGEN CORP	Common Stock			1,007	48,569	60,138
	ENERGIZER HOLDINGS INC	Common Stock			952	74,642	123,779
	ENERGY XXI LTD	Common Stock			2,000	48,388	8,020
	ENTERGY CORP	Common Stock			5,949	418,401	499,121
	ENVISION HEALTHCARE HOLDINGS I	Common Stock			300	10,344	10,608
	EOG RESOURCES INC	Common Stock			4,997	256,023	433,340
	EPR PROPERTIES	Common Stock			892	21,392	49,943
	EQT CORP	Common Stock			1,150	66,090	104,627
	EQUIFAX INC	Common Stock			1,261	62,018	100,313
	EQUINIX INC	Common Stock			512	77,974	116,267
	EQUITY COMMONWEALTH	Common Stock			2,524	70,903	64,185
	EQUITY RESIDENTIAL	Common Stock			3,769	202,509	266,996
	ERIE INDEMNITY CO	Common Stock			495	24,153	43,179
	ESSEX PROPERTY TRUST INC	Common Stock			326	41,114	65,986
	ESTEE LAUDER COS INC/THE	Common Stock			1,942	89,358	143,980
	ESTERLINE TECHNOLOGIES CORP	Common Stock			400	30,750	47,532
	EVERBANK FINANCIAL CORP	Common Stock			1,600	30,480	30,144
	EVEREST RE GROUP LTD	Common Stock			1,263	144,089	221,518
	EXELIS INC	Common Stock			5,429	65,546	97,396
	EXELON CORP	Common Stock			24,229	878,615	876,363
	EXPEDIA INC	Common Stock			1,361	65,071	118,557
	EXPEDITORS INTERNATIONAL OF WA	Common Stock			2,489	103,078	116,535
	EXPRESS SCRIPTS HOLDING CO	Common Stock			14,196	834,543	1,180,397

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	GRAPHIC PACKAGING HOLDING CO	Common Stock			2,900	14,422	36,105
	GREAT PLAINS ENERGY INC	Common Stock			4,210	103,377	110,176
	GREIF INC	Common Stock			660	31,770	28,941
	GROUP 1 AUTOMOTIVE INC	Common Stock			589	30,574	52,721
	GUESS? INC	Common Stock			1,500	45,074	34,005
	GULFPORT ENERGY CORP	Common Stock			600	36,918	28,638
	H&R BLOCK INC	Common Stock			3,885	86,623	130,691
	HALLIBURTON CO	Common Stock			10,184	372,422	429,765
	HALYARD HEALTH INC	Common Stock			681	17,603	26,682
	HANCOCK HOLDING CO	Common Stock			1,900	55,297	62,149
	HANESBRANDS INC	Common Stock			890	32,816	102,991
	HANOVER INSURANCE GROUP INC/TH	Common Stock			1,363	63,497	97,155
	HARBINGER GROUP INC	Common Stock			800	9,472	10,976
	HARLEY-DAVIDSON INC	Common Stock			2,408	98,579	167,789
	HARMAN INTERNATIONAL INDUSTRIE	Common Stock			578	14,471	62,730
	HARRIS CORP	Common Stock			1,888	91,535	135,313
	HARTFORD FINANCIAL SERVICES GR	Common Stock			14,055	312,619	580,472
	HASBRO INC	Common Stock			1,802	60,486	106,678
	HATTERAS FINANCIAL CORP	Common Stock			5,000	119,867	95,800
	HAWAIIAN ELECTRIC INDUSTRIES I	Common Stock			3,229	78,495	91,026
	HCA HOLDINGS INC	Common Stock			6,400	281,683	446,016
	HCC INSURANCE HOLDINGS INC	Common Stock			2,286	80,057	121,318
	HCP INC	Common Stock			8,139	319,382	364,627
	HD SUPPLY HOLDINGS INC	Common Stock			500	12,673	14,540
	HEALTH CARE REIT INC	Common Stock			3,989	223,557	293,830
	HEALTH NET INC/CA	Common Stock			2,724	73,298	139,959
	HEALTHSOUTH CORP	Common Stock			1,188	18,826	48,862
	HELMERICH & PAYNE INC	Common Stock			1,243	74,307	86,451
	HENRY SCHEIN INC	Common Stock			1,363	99,130	187,004
	HERBALIFE LTD	Common Stock			1,268	51,438	54,841
	HERSHEY CO/THE	Common Stock			1,389	82,842	139,289
	HERTZ GLOBAL HOLDINGS INC	Common Stock			5,688	103,200	135,033
	HESS CORP	Common Stock			6,960	420,876	507,593
	HEWLETT-PACKARD CO	Common Stock			56,440	1,448,654	2,204,546
	HEXCEL CORP	Common Stock			1,000	34,960	43,290
	HIGHWOODS PROPERTIES INC	Common Stock			934	29,225	40,311
	HILTON WORLDWIDE HOLDINGS INC	Common Stock			600	13,572	15,732
	HOLLYFRONTIER CORP	Common Stock			7,188	283,793	293,414
	HOLOGIC INC	Common Stock			3,242	59,507	86,886
	HOME DEPOT INC/THE	Common Stock			17,944	975,872	1,783,634
	HOME PROPERTIES INC	Common Stock			700	42,586	45,633
	HONEYWELL INTERNATIONAL INC	Common Stock			9,778	536,133	968,706
	HORMEL FOODS CORP	Common Stock			1,732	55,375	91,935
	HOSPIRA INC	Common Stock			2,161	87,307	128,882
	HOSPITALITY PROPERTIES TRUST	Common Stock			3,457	71,848	105,784
	HOST HOTELS & RESORTS INC	Common Stock			8,041	120,033	186,873
	HOWARD HUGHES CORP/THE	Common Stock			300	44,424	43,812
	HUBBELL INC	Common Stock			778	57,155	83,090
	HUDSON CITY BANCORP INC	Common Stock			12,405	123,312	121,445
	HUMANA INC	Common Stock			3,909	301,601	539,325
	HUNTINGTON BANCSHARES INC/OH	Common Stock			18,179	114,767	183,790
	HUNTINGTON INGALLS INDUSTRIES	Common Stock			785	42,231	85,541
	HUNTSMAN CORP	Common Stock			4,113	62,347	104,964
	HYATT HOTELS CORP	Common Stock			400	15,978	23,572
	IAC/INTERACTIVECORP	Common Stock			751	22,939	49,025
	IDACORP INC	Common Stock			1,034	41,496	64,222
	IDEX CORP	Common Stock			807	29,152	61,986
	IDEXX LABORATORIES INC	Common Stock			400	34,717	59,740
	IHS INC	Common Stock			600	60,653	73,476
	ILLINOIS TOOL WORKS INC	Common Stock			4,697	280,690	445,886
	ILLUMINA INC	Common Stock			700	68,037	133,623
	INGERSOLL-RAND PLC	Common Stock			4,300	178,358	271,158
	INGRAM MICRO INC	Common Stock			10,629	216,706	291,553
	INGREDION INC	Common Stock			1,618	84,935	134,666
	INSIGHT ENTERPRISES INC	Common Stock			1,336	12,705	31,302
	INTEGRYS ENERGY GROUP INC	Common Stock			2,425	125,185	176,637
	INTEL CORP	Common Stock			107,921	2,470,339	4,020,057
	INTERCONTINENTAL EXCHANGE INC	Common Stock			783	121,258	176,950
	INTERNATIONAL BUSINESS MACHINE	Common Stock			15,587	2,155,512	2,527,744
	INTERNATIONAL FLAVORS & FRAGRA	Common Stock			806	52,587	81,543

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	INTERNATIONAL GAME TECHNOLOGY	Common Stock			5,803	127,477	98,825
	INTERNATIONAL PAPER CO	Common Stock			10,008	349,394	538,631
	INTERPUBLIC GROUP OF COS INC/T	Common Stock			6,643	72,930	134,786
	INTUIT INC	Common Stock			2,455	134,898	230,451
	INTUITIVE SURGICAL INC	Common Stock			485	200,244	251,118
	INVESCO LTD	Common Stock			6,433	167,768	259,636
	INVESCO MORTGAGE CAPITAL INC	Common Stock			5,200	94,242	85,956
	IRON MOUNTAIN INC	Common Stock			4,048	131,008	153,864
	ISHARES MSCI EAFE ETF	Common Stock			98,230	6,245,834	6,285,738
	ITC HOLDINGS CORP	Common Stock			1,200	20,532	45,588
	ITT CORP	Common Stock			1,849	49,587	76,549
	JABIL CIRCUIT INC	Common Stock			9,484	161,428	196,793
	JACOBS ENGINEERING GROUP INC	Common Stock			2,988	139,509	138,793
	JARDEN CORP	Common Stock			2,430	54,383	107,285
	JAZZ PHARMACEUTICALS PLC	Common Stock			300	42,558	53,127
	JB HUNT TRANSPORT SERVICES INC	Common Stock			886	33,111	73,122
	JC PENNEY CO INC	Common Stock			11,718	243,744	93,861
	JETBLUE AIRWAYS CORP	Common Stock			8,181	66,156	119,688
	JM SMUCKER CO/THE	Common Stock			1,837	119,486	188,421
	JOHN WILEY & SONS INC	Common Stock			539	20,794	32,189
	JOHNSON & JOHNSON	Common Stock			35,780	2,322,872	3,873,185
	JOHNSON CONTROLS INC	Common Stock			12,195	394,660	609,750
	JONES LANG LASALLE INC	Common Stock			610	42,707	88,853
	JOY GLOBAL INC	Common Stock			2,150	124,326	105,436
	JPMORGAN CHASE & CO	Common Stock			129,447	5,714,467	7,787,532
	JUNIPER NETWORKS INC	Common Stock			7,267	145,375	161,037
	KANSAS CITY SOUTHERN	Common Stock			929	67,178	110,495
	KAR AUCTION SERVICES INC	Common Stock			700	10,430	24,255
	KBR INC	Common Stock			4,731	106,752	79,670
	KELLOGG CO	Common Stock			3,860	209,648	255,725
	KEMPER CORP	Common Stock			1,029	22,163	36,283
	KENNAMETAL INC	Common Stock			1,134	36,024	41,754
	KEURIG GREEN MOUNTAIN INC	Common Stock			798	53,047	113,428
	KEYCORP	Common Stock			20,291	164,661	273,929
	KEYSIGHT TECHNOLOGIES INC	Common Stock			1,946	46,021	68,499
	KIMBERLY-CLARK CORP	Common Stock			5,444	405,739	634,716
	KIMCO REALTY CORP	Common Stock			6,157	101,161	156,696
	KINDER MORGAN INC/DE	Common Stock			10,406	364,388	430,288
	KINDRED HEALTHCARE INC	Common Stock			1,554	18,681	30,909
	KIRBY CORP	Common Stock			773	44,701	74,316
	KLA-TENCOR CORP	Common Stock			2,515	138,447	174,642
	KOHL'S CORP	Common Stock			6,014	303,435	358,555
	KRAFT FOODS GROUP INC	Common Stock			9,346	393,477	562,349
	KROGER CO/THE	Common Stock			16,727	489,754	1,000,944
	L BRANDS INC	Common Stock			5,019	205,719	406,037
	L-3 COMMUNICATIONS HOLDINGS IN	Common Stock			2,244	182,454	279,602
	LABORATORY CORP OF AMERICA HOL	Common Stock			1,550	129,008	162,192
	LAM RESEARCH CORP	Common Stock			2,300	125,001	190,072
	LAS VEGAS SANDS CORP	Common Stock			4,013	194,084	255,588
	LAZARD LTD	Common Stock			1,300	66,985	66,976
	LEAR CORP	Common Stock			2,244	132,886	215,222
	LEGG MASON INC	Common Stock			2,015	58,227	114,351
	LEGGETT & PLATT INC	Common Stock			2,717	65,745	114,359
	LEIDOS HOLDINGS INC	Common Stock			3,121	120,413	126,120
	LENNAR CORP	Common Stock			2,098	62,133	99,110
	LEUCADIA NATIONAL CORP	Common Stock			5,914	137,113	136,791
	LEVEL 3 COMMUNICATIONS INC	Common Stock			2,833	97,385	141,650
	LEXMARK INTERNATIONAL INC	Common Stock			1,851	75,544	79,334
	LIBERTY BROADBAND CORP	Common Stock			468	16,388	25,665
	LIBERTY BROADBAND CORP	Common Stock			937	31,825	50,973
	LIBERTY GLOBAL PLC	Common Stock			563	13,298	29,270
	LIBERTY GLOBAL PLC	Common Stock			3,601	99,450	179,762
	LIBERTY INTERACTIVE CORP	Common Stock			8,070	103,982	235,241
	LIBERTY MEDIA CORP	Common Stock			1,875	49,548	68,944
	LIBERTY MEDIA CORP	Common Stock			3,750	95,191	136,988
	LIBERTY PROPERTY TRUST	Common Stock			1,997	77,225	70,654
	LIBERTY TRIPADVISOR HOLDINGS I	Common Stock			893	12,297	23,406
	LIBERTY VENTURES	Common Stock			2,040	29,844	74,746
	LIFEPOINT HEALTH INC	Common Stock			1,192	49,871	82,474
	LINCOLN ELECTRIC HOLDINGS INC	Common Stock			1,076	50,963	77,515

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	LINCOLN NATIONAL CORP	Common Stock			7,031	211,274	398,166
	LINEAR TECHNOLOGY CORP	Common Stock			2,406	86,819	110,748
	LINKEDIN CORP	Common Stock			400	70,660	90,508
	LIVE NATION ENTERTAINMENT INC	Common Stock			1,673	30,749	44,836
	LKQ CORP	Common Stock			3,800	66,547	110,390
	LOCKHEED MARTIN CORP	Common Stock			4,206	435,331	805,701
	LOEWS CORP	Common Stock			7,902	300,703	329,039
	LORAL SPACE & COMMUNICATIONS I	Common Stock			400	24,370	31,396
	LORILLARD INC	Common Stock			4,739	177,468	299,220
	LOWE'S COS INC	Common Stock			17,273	566,252	1,102,536
	LPL FINANCIAL HOLDINGS INC	Common Stock			600	21,309	25,602
	LYONDELLBASELL INDUSTRIES NV	Common Stock			7,675	449,733	605,251
	M&T BANK CORP	Common Stock			2,292	217,564	288,838
	MACERICH CO/THE	Common Stock			1,655	67,259	130,877
	MACK-CALI REALTY CORP	Common Stock			2,002	65,334	38,478
	MACY'S INC	Common Stock			7,466	239,006	484,618
	MADISON SQUARE GARDEN CO/THE	Common Stock			600	35,218	43,824
	MAGELLAN HEALTH INC	Common Stock			678	27,366	41,487
	MALLINCKRODT PLC	Common Stock			787	40,447	72,577
	MANPOWERGROUP INC	Common Stock			2,172	118,357	145,220
	MARATHON OIL CORP	Common Stock			18,780	516,479	543,118
	MARATHON PETROLEUM CORP	Common Stock			10,300	553,816	927,927
	MARKEL CORP	Common Stock			202	100,627	140,750
	MARRIOTT INTERNATIONAL INC/MD	Common Stock			2,252	96,870	177,435
	MARSH & MCLENNAN COS INC	Common Stock			6,921	241,787	391,659
	MARTIN MARIETTA MATERIALS INC	Common Stock			354	34,199	42,494
	MARVELL TECHNOLOGY GROUP LTD	Common Stock			7,114	97,013	101,872
	MASCO CORP	Common Stock			4,370	87,077	105,754
	MASTEC INC	Common Stock			800	28,800	19,280
	MASTERCARD INC	Common Stock			6,170	319,714	538,579
	MATTEL INC	Common Stock			5,944	174,471	187,533
	MAXIM INTEGRATED PRODUCTS INC	Common Stock			4,300	106,739	127,151
	MBIA INC	Common Stock			6,100	80,241	62,952
	MCCORMICK & CO INC/MD	Common Stock			1,534	76,186	114,022
	MCDERMOTT INTERNATIONAL INC	Common Stock			5,382	61,169	19,106
	MCDONALD'S CORP	Common Stock			14,221	1,068,345	1,376,735
	MCGRAW HILL FINANCIAL INC	Common Stock			2,810	144,432	262,623
	MCKESSON CORP	Common Stock			5,213	494,779	1,098,692
	MDU RESOURCES GROUP INC	Common Stock			3,291	78,440	80,695
	MEAD JOHNSON NUTRITION CO	Common Stock			1,500	105,536	155,760
	MEADWESTVACO CORP	Common Stock			3,193	94,290	143,046
	MEDNAX INC	Common Stock			1,408	43,133	92,168
	MEDTRONIC INC	Common Stock			14,149	665,308	1,045,187
	MERCK & CO INC	Common Stock			42,737	1,768,914	2,581,315
	MERCURY GENERAL CORP	Common Stock			573	28,586	31,607
	METLIFE INC	Common Stock			28,908	1,128,947	1,607,574
	METTLER-TOLEDO INTERNATIONAL I	Common Stock			370	60,485	108,506
	MFA FINANCIAL INC	Common Stock			16,790	130,847	140,700
	MGM RESORTS INTERNATIONAL	Common Stock			6,111	78,664	139,392
	MICHAEL KORS HOLDINGS LTD	Common Stock			1,200	107,762	92,052
	MICROCHIP TECHNOLOGY INC	Common Stock			2,369	89,133	106,960
	MICRON TECHNOLOGY INC	Common Stock			14,399	192,675	517,644
	MICROSOFT CORP	Common Stock			118,470	3,321,161	5,664,051
	MID-AMERICA APARTMENT COMMUNIT	Common Stock			700	49,872	51,562
	MOHAWK INDUSTRIES INC	Common Stock			915	71,842	140,535
	MOLINA HEALTHCARE INC	Common Stock			600	15,306	30,672
	MOLSON COORS BREWING CO	Common Stock			2,517	120,030	194,690
	MONDELEZ INTERNATIONAL INC	Common Stock			30,757	823,503	1,205,674
	MONSANTO CO	Common Stock			4,938	367,580	592,116
	MONSTER BEVERAGE CORP	Common Stock			1,100	64,666	123,365
	MOODY'S CORP	Common Stock			1,317	63,115	133,030
	MOOG INC	Common Stock			800	36,592	58,224
	MORGAN STANLEY	Common Stock			48,536	1,309,472	1,707,496
	MOSAIC CO/THE	Common Stock			5,052	241,717	231,230
	MOTOROLA SOLUTIONS INC	Common Stock			2,946	169,117	193,611
	MRC GLOBAL INC	Common Stock			1,300	37,280	26,273
	MSC INDUSTRIAL DIRECT CO INC	Common Stock			396	22,066	30,757
	MSCI INC	Common Stock			1,500	55,423	72,540
	MURPHY OIL CORP	Common Stock			7,051	349,723	341,409
	MURPHY USA INC	Common Stock			2,712	112,895	172,809

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	MYLAN INC/PA	Common Stock			4,264	120,735	249,913
	NABORS INDUSTRIES LTD	Common Stock			6,268	122,910	82,236
	NASDAQ OMX GROUP INC/THE	Common Stock			2,359	64,784	105,943
	NATIONAL FUEL GAS CO	Common Stock			1,192	59,168	82,570
	NATIONAL OILWELL VARCO INC	Common Stock			7,206	418,232	483,090
	NATIONAL RETAIL PROPERTIES INC	Common Stock			1,889	42,744	72,783
	NAVIENT CORP	Common Stock			16,784	218,579	351,793
	NAVISTAR INTERNATIONAL CORP	Common Stock			2,800	100,795	100,240
	NCR CORP	Common Stock			3,006	78,026	89,128
	NELNET INC	Common Stock			500	11,584	22,920
	NETAPP INC	Common Stock			4,805	169,172	204,453
	NETFLIX INC	Common Stock			248	62,344	85,954
	NEW JERSEY RESOURCES CORP	Common Stock			1,017	38,584	58,884
	NEW RESIDENTIAL INVESTMENT COR	Common Stock			3,388	42,937	43,908
	NEW YORK COMMUNITY BANCORP INC	Common Stock			13,325	193,370	211,734
	NEWELL RUBBERMAID INC	Common Stock			4,154	101,556	150,832
	NEWFIELD EXPLORATION CO	Common Stock			3,526	117,389	96,013
	NEWMARKET CORP	Common Stock			100	22,484	39,372
	NEWMONT MINING CORP	Common Stock			17,711	600,367	325,882
	NEWS CORP	Common Stock			11,955	160,597	185,542
	NEXTERA ENERGY INC	Common Stock			7,107	459,975	741,900
	NIELSEN NV	Common Stock			1,900	75,530	79,363
	NIKE INC	Common Stock			6,514	317,959	646,775
	NISOURCE INC	Common Stock			5,560	144,265	232,630
	NOBLE ENERGY INC	Common Stock			4,042	175,303	198,786
	NORDSTROM INC	Common Stock			2,449	116,870	187,006
	NORFOLK SOUTHERN CORP	Common Stock			5,076	367,747	566,685
	NORTHEAST UTILITIES	Common Stock			5,839	218,104	295,687
	NORTHERN TRUST CORP	Common Stock			3,859	212,347	261,370
	NORTHROP GRUMMAN CORP	Common Stock			4,652	366,770	655,606
	NORWEGIAN CRUISE LINE HOLDINGS	Common Stock			200	6,750	8,778
	NOW INC	Common Stock			1,401	31,753	37,519
	NRG ENERGY INC	Common Stock			6,300	153,896	196,938
	NU SKIN ENTERPRISES INC	Common Stock			600	35,387	25,080
	NUANCE COMMUNICATIONS INC	Common Stock			2,700	57,219	40,851
	NUCOR CORP	Common Stock			6,647	334,285	356,479
	NVIDIA CORP	Common Stock			7,840	109,097	164,405
	NVR INC	Common Stock			99	99,558	124,608
	OASIS PETROLEUM INC	Common Stock			1,000	49,500	18,380
	OCCIDENTAL PETROLEUM CORP	Common Stock			16,334	1,287,616	1,302,963
	OCEANEERING INTERNATIONAL INC	Common Stock			1,208	54,161	75,754
	OCWEN FINANCIAL CORP	Common Stock			1,500	32,011	34,410
	OFFICE DEPOT INC	Common Stock			16,751	62,553	111,059
	OGE ENERGY CORP	Common Stock			3,472	81,058	123,916
	OIL STATES INTERNATIONAL INC	Common Stock			963	35,668	48,006
	OLD DOMINION FREIGHT LINE INC	Common Stock			600	17,370	48,624
	OLD REPUBLIC INTERNATIONAL COR	Common Stock			7,564	110,560	114,443
	OLIN CORP	Common Stock			1,513	27,926	38,067
	OMEGA HEALTHCARE INVESTORS INC	Common Stock			1,700	40,306	64,974
	OMNICARE INC	Common Stock			1,573	63,261	110,613
	OMNICOM GROUP INC	Common Stock			4,154	184,476	320,980
	ON SEMICONDUCTOR CORP	Common Stock			7,896	83,158	71,301
	ONE GAS INC	Common Stock			1,057	15,578	41,033
	ONEBEACON INSURANCE GROUP LTD	Common Stock			608	13,049	9,679
	ONEOK INC	Common Stock			3,109	110,941	168,383
	ORACLE CORP	Common Stock			36,014	899,132	1,527,354
	O'REILLY AUTOMOTIVE INC	Common Stock			1,407	122,267	257,115
	OSHKOSH CORP	Common Stock			1,820	48,824	82,628
	OUTFRONT MEDIA INC	Common Stock			598	5,184	16,182
	OWENS & MINOR INC	Common Stock			2,444	65,948	83,609
	OWENS CORNING	Common Stock			2,491	73,902	86,786
	OWENS-ILLINOIS INC	Common Stock			3,200	71,960	82,048
	PACCAR INC	Common Stock			6,002	254,706	402,254
	PACKAGING CORP OF AMERICA	Common Stock			1,259	45,057	93,519
	PALL CORP	Common Stock			989	47,223	95,053
	PANERA BREAD CO	Common Stock			300	41,851	50,220
	PANTRY INC/THE	Common Stock			2,944	59,559	78,163
	PARKER-HANNIFIN CORP	Common Stock			2,257	178,841	291,221
	PARTNERRE LTD	Common Stock			1,806	139,460	210,417
	PATTERSON COS INC	Common Stock			1,434	48,971	69,090
	PATTERSON-UTI ENERGY INC	Common Stock			2,874	61,505	50,841
	PAYCHEX INC	Common Stock			3,920	136,145	185,847

Farmers Group, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	PBF ENERGY INC	Common Stock			2,600	77,430	73,476
	PEABODY ENERGY CORP	Common Stock			10,413	244,338	105,275
	PENN NATIONAL GAMING INC	Common Stock			3,473	38,847	49,317
	PENSKE AUTOMOTIVE GROUP INC	Common Stock			873	17,273	41,337
	PENTAIR PLC	Common Stock			1,895	96,941	122,625
	PEOPLE'S UNITED FINANCIAL INC	Common Stock			8,149	117,268	120,442
	PEPCO HOLDINGS INC	Common Stock			5,906	130,202	162,415
	PEPSICO INC	Common Stock			22,008	1,404,524	2,203,001
	PERKINELMER INC	Common Stock			803	20,141	36,512
	PERRIGO CO PLC	Common Stock			700	107,970	112,133
	PETSMART INC	Common Stock			1,873	93,955	147,517
	PFIZER INC	Common Stock			121,641	2,776,400	3,789,117
	PG&E CORP	Common Stock			11,784	498,267	595,092
	PHH CORP	Common Stock			4,159	89,453	96,322
	PHILIP MORRIS INTERNATIONAL IN	Common Stock			23,482	1,631,156	2,041,290
	PHILLIPS 66	Common Stock			19,935	1,210,472	1,455,654
	PIEDMONT NATURAL GAS CO INC	Common Stock			1,163	29,442	43,589
	PIEDMONT OFFICE REALTY TRUST I	Common Stock			3,800	67,817	71,440
	PILGRIM'S PRIDE CORP	Common Stock			681	2,862	21,996
	PINNACLE WEST CAPITAL CORP	Common Stock			3,011	149,151	190,386
	PIONEER NATURAL RESOURCES CO	Common Stock			816	85,108	116,876
	PITNEY BOWES INC	Common Stock			4,366	100,196	107,491
	PLUM CREEK TIMBER CO INC	Common Stock			2,258	86,119	94,113
	PNC FINANCIAL SERVICES GROUP I	Common Stock			11,960	751,630	1,046,141
	PNM RESOURCES INC	Common Stock			1,379	30,484	39,936
	POLARIS INDUSTRIES INC	Common Stock			620	47,232	97,160
	POPULAR INC	Common Stock			3,791	116,440	123,738
	PORTLAND GENERAL ELECTRIC CO	Common Stock			2,059	55,931	75,915
	PPG INDUSTRIES INC	Common Stock			1,613	182,761	352,957
	PPL CORP	Common Stock			14,264	422,218	506,800
	PRAXAIR INC	Common Stock			3,397	321,710	436,107
	PRECISION CASTPARTS CORP	Common Stock			1,178	185,527	280,246
	PRICELINE GROUP INC/THE	Common Stock			356	224,082	413,028
	PRINCIPAL FINANCIAL GROUP INC	Common Stock			7,221	265,433	384,663
	PROASSURANCE CORP	Common Stock			1,108	40,188	49,960
	PROCTER & GAMBLE CO/THE	Common Stock			42,740	2,578,770	3,864,978
	PROGRESSIVE CORP/THE	Common Stock			16,608	370,549	452,402
	PROLOGIS INC	Common Stock			5,488	175,234	232,033
	PROSPERITY BANCSHARES INC	Common Stock			700	35,063	39,326
	PROTECTIVE LIFE CORP	Common Stock			2,230	66,600	155,453
	PRUDENTIAL FINANCIAL INC	Common Stock			16,831	1,038,420	1,430,298
	PUBLIC SERVICE ENTERPRISE GROU	Common Stock			12,535	408,254	523,712
	PUBLIC STORAGE	Common Stock			1,494	188,618	280,319
	PULTEGROUP INC	Common Stock			8,183	141,974	176,998
	PVH CORP	Common Stock			752	66,456	95,609
	QEP RESOURCES INC	Common Stock			3,455	98,321	70,620
	QIAGEN NV	Common Stock			3,100	71,791	74,183
	QUAD/GRAPHICS INC	Common Stock			1,200	14,959	26,052
	QUALCOMM INC	Common Stock			17,971	1,010,178	1,310,086
	QUANTA SERVICES INC	Common Stock			3,661	96,396	111,661
	QUEST DIAGNOSTICS INC	Common Stock			3,061	177,005	199,914
	QUESTAR CORP	Common Stock			3,155	59,668	75,688
	QUINTILES TRANSNATIONAL HOLDIN	Common Stock			200	10,554	11,564
	RACKSPACE HOSTING INC	Common Stock			900	38,605	41,319
	RALPH LAUREN CORP	Common Stock			738	84,148	136,456
	RANGE RESOURCES CORP	Common Stock			578	28,055	37,946
	RAYMOND JAMES FINANCIAL INC	Common Stock			1,973	73,169	111,080
	RAYONIER ADVANCED MATERIALS IN	Common Stock			486	15,760	11,980
	RAYONIER INC	Common Stock			2,160	66,628	58,925
	RAYTHEON CO	Common Stock			5,941	363,695	633,905
	REALOGY HOLDINGS CORP	Common Stock			1,600	60,348	73,632
	REALTY INCOME CORP	Common Stock			2,873	101,665	133,480
	RED HAT INC	Common Stock			1,700	84,032	105,655
	REGAL BELOIT CORP	Common Stock			800	50,783	57,856
	REGAL ENTERTAINMENT GROUP	Common Stock			1,536	26,814	35,466
	REGENCY CENTERS CORP	Common Stock			1,094	61,019	67,259
	REGENERON PHARMACEUTICALS INC	Common Stock			400	89,526	166,444
	REGIONS FINANCIAL CORP	Common Stock			37,776	245,052	380,404
	REINSURANCE GROUP OF AMERICA I	Common Stock			2,945	168,714	252,445

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	RELIANCE STEEL & ALUMINUM CO	Common Stock			1,918	107,765	122,637
	RENAISSANCERE HOLDINGS LTD	Common Stock			950	61,760	93,024
	RENT-A-CENTER INC/TX	Common Stock			1,903	44,469	65,654
	REPUBLIC SERVICES INC	Common Stock			5,936	181,216	235,125
	RESMED INC	Common Stock			1,400	51,081	74,480
	RESOLUTE FOREST PRODUCTS INC	Common Stock			4,500	71,055	75,375
	RETAIL PROPERTIES OF AMERICA I	Common Stock			1,500	22,382	24,105
	REYNOLDS AMERICAN INC	Common Stock			4,680	188,330	308,459
	RITE AID CORP	Common Stock			19,036	49,422	104,317
	ROBERT HALF INTERNATIONAL INC	Common Stock			1,642	59,528	93,249
	ROCK-TENN CO	Common Stock			2,978	111,767	169,180
	ROCKWELL AUTOMATION INC	Common Stock			1,555	116,844	179,463
	ROCKWELL COLLINS INC	Common Stock			1,718	105,773	146,941
	ROCKWOOD HOLDINGS INC	Common Stock			1,073	51,582	83,640
	ROPER TECHNOLOGIES INC	Common Stock			910	84,230	143,616
	ROSETTA RESOURCES INC	Common Stock			800	37,704	23,536
	ROSS STORES INC	Common Stock			2,768	143,198	253,217
	ROWAN COS PLC	Common Stock			3,171	101,889	69,033
	ROYAL CARIBBEAN CRUISES LTD	Common Stock			2,939	97,221	216,722
	RPC INC	Common Stock			600	6,322	7,974
	RPM INTERNATIONAL INC	Common Stock			1,796	50,513	85,669
	RR DONNELLEY & SONS CO	Common Stock			8,448	126,159	142,264
	RYDER SYSTEM INC	Common Stock			1,313	78,394	125,418
	SAFEWAY INC	Common Stock			9,926	249,386	345,822
	SALESFORCE.COM INC	Common Stock			3,500	143,997	209,545
	SALLY BEAUTY HOLDINGS INC	Common Stock			2,600	72,946	82,290
	SANDISK CORP	Common Stock			2,238	111,472	231,543
	SANDRIDGE ENERGY INC	Common Stock			7,600	51,501	21,356
	SANMINA CORP	Common Stock			3,300	45,595	81,180
	SANTANDER CONSUMER USA HOLDING	Common Stock			1,100	21,615	20,449
	SBA COMMUNICATIONS CORP	Common Stock			700	48,699	85,169
	SCANA CORP	Common Stock			3,440	159,165	196,183
	SCHLUMBERGER LTD	Common Stock			14,529	1,051,549	1,248,768
	SCIENCE APPLICATIONS INTERNATI	Common Stock			1,283	46,306	64,958
	SCOTTS MIRACLE-GRO CO/THE	Common Stock			538	19,634	32,834
	SCRIPPS NETWORKS INTERACTIVE I	Common Stock			1,060	56,867	82,860
	SEABOARD CORP	Common Stock			32	79,339	110,400
	SEADRILL LTD	Common Stock			12,800	464,371	187,520
	SEALED AIR CORP	Common Stock			2,855	69,262	112,858
	SEARS HOLDINGS CORP	Common Stock			2,622	125,243	94,654
	SEI INVESTMENTS CO	Common Stock			1,176	32,425	46,605
	SELECT MEDICAL HOLDINGS CORP	Common Stock			1,000	7,900	14,430
	SEMPRA ENERGY	Common Stock			3,888	260,993	434,406
	SENIOR HOUSING PROPERTIES TRUS	Common Stock			4,058	85,260	91,427
	SERVICE CORP INTERNATIONAL/US	Common Stock			3,161	32,832	71,439
	SEVENTY SEVEN ENERGY INC	Common Stock			779	12,800	6,061
	SHERWIN-WILLIAMS CO/THE	Common Stock			747	85,416	182,910
	SHIP FINANCE INTERNATIONAL LTD	Common Stock			2,054	38,040	34,096
	SIGMA-ALDRICH CORP	Common Stock			1,094	64,869	149,440
	SIGNATURE BANK/NEW YORK NY	Common Stock			500	39,817	60,635
	SIGNET JEWELERS LTD	Common Stock			858	54,634	112,364
	SILGAN HOLDINGS INC	Common Stock			644	18,410	32,496
	SIMON PROPERTY GROUP INC	Common Stock			2,836	372,954	512,749
	SIRIUS XM HOLDINGS INC	Common Stock			27,200	71,241	98,736
	SIX FLAGS ENTERTAINMENT CORP	Common Stock			800	30,010	32,520
	SKYWORKS SOLUTIONS INC	Common Stock			2,200	74,444	148,434
	SL GREEN REALTY CORP	Common Stock			1,055	73,373	122,528
	SM ENERGY CO	Common Stock			963	41,919	41,842
	SNAP-ON INC	Common Stock			763	53,253	103,257
	SONIC AUTOMOTIVE INC	Common Stock			1,388	26,641	35,797
	SONOCO PRODUCTS CO	Common Stock			2,202	64,677	92,528
	SOTHEBY'S	Common Stock			1,000	39,480	40,410
	SOUTHERN CO/THE	Common Stock			20,423	832,066	968,663
	SOUTHERN COPPER CORP	Common Stock			18,763	568,179	561,952
	SOUTHWEST AIRLINES CO	Common Stock			11,016	177,258	460,689
	SOUTHWEST GAS CORP	Common Stock			832	22,893	48,164
	SOUTHWESTERN ENERGY CO	Common Stock			4,678	157,591	150,538
	SPECTRA ENERGY CORP	Common Stock			9,650	286,896	365,542
	SPECTRUM BRANDS HOLDINGS INC	Common Stock			200	6,756	18,394

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	SPIRIT AEROSYSTEMS HOLDINGS IN	Common Stock			2,080	56,052	89,669
	SPRINGLEAF HOLDINGS INC	Common Stock			2,214	58,129	87,785
	SPRINT CORP	Common Stock			11,367	70,240	58,199
	SPX CORP	Common Stock			778	53,755	69,779
	ST JUDE MEDICAL INC	Common Stock			3,198	140,304	217,336
	STANCORP FINANCIAL GROUP INC	Common Stock			1,106	54,395	73,107
	STANLEY BLACK & DECKER INC	Common Stock			2,862	196,484	270,287
	STAPLES INC	Common Stock			30,416	401,593	427,649
	STARBUCKS CORP	Common Stock			4,586	227,996	372,429
	STARWOOD HOTELS & RESORTS WORL	Common Stock			2,276	125,934	179,804
	STARWOOD PROPERTY TRUST INC	Common Stock			3,900	86,210	93,834
	STARZ	Common Stock			2,375	48,398	78,351
	STATE STREET CORP	Common Stock			7,455	410,667	572,022
	STEEL DYNAMICS INC	Common Stock			6,111	101,024	137,742
	STERICYCLE INC	Common Stock			800	66,370	103,136
	STIFEL FINANCIAL CORP	Common Stock			900	40,680	43,677
	STONE ENERGY CORP	Common Stock			752	18,532	11,882
	STRYKER CORP	Common Stock			3,471	198,084	322,491
	SUNTRUST BANKS INC	Common Stock			12,961	298,291	509,238
	SUPERIOR ENERGY SERVICES INC	Common Stock			3,002	72,445	57,969
	SUPERVALU INC	Common Stock			18,405	152,400	172,271
	SUSQUEHANNA BANCSHARES INC	Common Stock			4,300	43,664	56,631
	SVB FINANCIAL GROUP	Common Stock			500	35,399	52,575
	SWIFT TRANSPORTATION CO	Common Stock			1,000	24,760	29,070
	SYMANTEC CORP	Common Stock			10,624	191,995	277,180
	SYMETRA FINANCIAL CORP	Common Stock			3,400	53,554	77,044
	SYNNEX CORP	Common Stock			1,030	38,742	73,583
	SYNOPSYS INC	Common Stock			2,373	70,255	102,964
	SYNOVUS FINANCIAL CORP	Common Stock			5,015	101,297	129,588
	SYSCO CORP	Common Stock			14,117	458,897	568,350
	T ROWE PRICE GROUP INC	Common Stock			2,886	177,352	240,894
	TARGA RESOURCES CORP	Common Stock			400	22,458	45,656
	TARGET CORP	Common Stock			19,370	1,029,381	1,433,380
	TAUBMAN CENTERS INC	Common Stock			700	52,467	55,643
	TCF FINANCIAL CORP	Common Stock			2,469	49,229	38,319
	TD AMERITRADE HOLDING CORP	Common Stock			2,655	60,238	91,890
	TECH DATA CORP	Common Stock			3,307	158,508	206,125
	TECO ENERGY INC	Common Stock			6,721	113,595	133,277
	TEEKAY CORP	Common Stock			700	40,495	34,804
	TELEDYNE TECHNOLOGIES INC	Common Stock			500	33,720	53,455
	TELEFLEX INC	Common Stock			452	31,220	53,856
	TELEPHONE & DATA SYSTEMS INC	Common Stock			3,737	96,524	95,518
	TENET HEALTHCARE CORP	Common Stock			2,452	86,217	117,819
	TENNECO INC	Common Stock			1,359	37,003	73,862
	TERADATA CORP	Common Stock			2,461	102,834	111,090
	TERADYNE INC	Common Stock			3,700	62,741	73,445
	TEREX CORP	Common Stock			1,482	23,151	42,533
	TESLA MOTORS INC	Common Stock			200	41,554	48,904
	TESORO CORP	Common Stock			5,450	207,293	417,579
	TEVA PHARMACEUTICAL INDUSTRIES	Common Stock			89,090	4,569,347	5,076,348
	TEXAS INSTRUMENTS INC	Common Stock			13,096	381,722	712,684
	TEXTAINER GROUP HOLDINGS LTD	Common Stock			1,000	38,740	34,800
	TEXTRON INC	Common Stock			4,276	92,951	185,236
	THERMO FISHER SCIENTIFIC INC	Common Stock			3,869	250,975	500,223
	THOMSON REUTERS CORP	Common Stock			16,100	566,919	637,560
	THOR INDUSTRIES INC	Common Stock			600	25,626	35,256
	TIDEWATER INC	Common Stock			866	40,036	26,768
	TIFFANY & CO	Common Stock			932	53,666	100,581
	TIME INC	Common Stock			1,326	14,447	31,744
	TIME WARNER CABLE INC	Common Stock			4,670	352,089	697,138
	TIME WARNER INC	Common Stock			13,908	595,039	1,183,849
	TIMKEN CO/THE	Common Stock			1,155	22,815	49,422
	TIMKENSTEEL CORP	Common Stock			527	8,665	18,772
	TJX COS INC/THE	Common Stock			8,506	317,572	562,757
	T-MOBILE US INC	Common Stock			3,200	106,340	93,408
	TOLL BROTHERS INC	Common Stock			2,307	63,421	80,722
	TORCHMARK CORP	Common Stock			2,750	96,234	147,813
	TOTAL SYSTEM SERVICES INC	Common Stock			2,118	49,365	69,873
	TOWERS WATSON & CO	Common Stock			700	50,455	79,072
	TRACTOR SUPPLY CO	Common Stock			1,256	46,501	96,624
	TRANSDIGM GROUP INC	Common Stock			800	119,881	158,232

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	TRAVELERS COS INC/THE	Common Stock			8,626	533,110	900,986
	TRI POINTE HOMES INC	Common Stock			4,346	44,286	66,320
	TRIMBLE NAVIGATION LTD	Common Stock			2,542	64,159	71,494
	TRINITY INDUSTRIES INC	Common Stock			2,108	40,166	67,582
	TRIPADVISOR INC	Common Stock			461	9,811	33,953
	TRIUMPH GROUP INC	Common Stock			1,000	68,669	68,060
	TRW AUTOMOTIVE HOLDINGS CORP	Common Stock			2,664	128,466	275,458
	TUPPERWARE BRANDS CORP	Common Stock			866	42,536	58,239
	TWENTY-FIRST CENTURY FOX INC	Common Stock			21,291	418,611	783,509
	TWO HARBORS INVESTMENT CORP	Common Stock			10,900	115,060	114,559
	TYSON FOODS INC	Common Stock			6,872	148,088	290,960
	UDR INC	Common Stock			2,754	68,637	84,768
	UGI CORP	Common Stock			4,100	88,833	154,611
	UIL HOLDINGS CORP	Common Stock			1,500	53,916	59,700
	ULTRA PETROLEUM CORP	Common Stock			2,500	65,375	49,625
	UNDER ARMOUR INC	Common Stock			1,000	42,524	72,490
	UNION PACIFIC CORP	Common Stock			10,246	562,048	1,196,425
	UNIT CORP	Common Stock			892	41,971	34,092
	UNITED CONTINENTAL HOLDINGS IN	Common Stock			7,708	185,264	471,961
	UNITED NATURAL FOODS INC	Common Stock			700	32,152	52,633
	UNITED PARCEL SERVICE INC	Common Stock			9,044	713,537	994,116
	UNITED RENTALS INC	Common Stock			1,218	58,875	138,012
	UNITED STATES CELLULAR CORP	Common Stock			291	16,234	11,201
	UNITED STATES STEEL CORP	Common Stock			7,150	184,515	238,453
	UNITED STATIONERS INC	Common Stock			1,032	24,712	42,374
	UNITED TECHNOLOGIES CORP	Common Stock			13,014	843,375	1,432,581
	UNITED THERAPEUTICS CORP	Common Stock			600	45,552	79,542
	UNITEDHEALTH GROUP INC	Common Stock			21,313	1,070,077	2,102,101
	UNIVERSAL HEALTH SERVICES INC	Common Stock			1,376	72,162	143,957
	UNUM GROUP	Common Stock			7,904	187,247	262,571
	URBAN OUTFITTERS INC	Common Stock			1,194	31,919	38,590
	US BANCORP/MN	Common Stock			32,705	989,387	1,445,561
	VALERO ENERGY CORP	Common Stock			22,892	654,794	1,112,780
	VALIDUS HOLDINGS LTD	Common Stock			3,129	102,739	129,854
	VALLEY NATIONAL BANCORP	Common Stock			5,947	74,508	57,924
	VALMONT INDUSTRIES INC	Common Stock			300	37,411	40,566
	VALSPAR CORP/THE	Common Stock			1,047	52,661	87,854
	VANTIV INC	Common Stock			600	18,755	20,244
	VARIAN MEDICAL SYSTEMS INC	Common Stock			1,392	90,227	123,206
	VECTREN CORP	Common Stock			1,903	58,928	84,132
	VECTRUS INC	Common Stock			301	4,525	8,506
	VENTAS INC	Common Stock			4,078	237,494	291,781
	VERISIGN INC	Common Stock			1,477	52,565	88,768
	VERISK ANALYTICS INC	Common Stock			1,300	66,033	80,574
	VERITIV CORP	Common Stock			183	4,150	9,196
	VERIZON COMMUNICATIONS INC	Common Stock			72,587	2,871,886	3,672,176
	VERTEX PHARMACEUTICALS INC	Common Stock			1,200	73,883	141,456
	VF CORP	Common Stock			3,896	142,915	292,862
	VIACOM INC	Common Stock			5,527	284,098	418,007
	VISA INC	Common Stock			3,310	464,167	854,609
	VISHAY INTERTECHNOLOGY INC	Common Stock			2,513	17,166	34,855
	VISTEON CORP	Common Stock			1,300	74,460	127,400
	VMWARE INC	Common Stock			413	27,002	36,327
	VORNADO REALTY TRUST	Common Stock			2,064	167,035	230,260
	VOYA FINANCIAL INC	Common Stock			3,400	124,836	142,392
	VULCAN MATERIALS CO	Common Stock			1,193	69,810	78,857
	WABCO HOLDINGS INC	Common Stock			800	66,936	82,096
	WABTEC CORP/DE	Common Stock			700	44,224	61,943
	WADDELL & REED FINANCIAL INC	Common Stock			700	20,005	33,656
	WALGREEN CO	Common Stock			14,562	573,938	999,099
	WAL-MART STORES INC	Common Stock			40,242	2,093,910	3,522,785
	WALT DISNEY CO/THE	Common Stock			19,130	902,637	1,769,716
	WASHINGTON PRIME GROUP INC	Common Stock			1,235	16,502	21,279
	WASTE CONNECTIONS INC	Common Stock			1,429	41,678	67,463
	WASTE MANAGEMENT INC	Common Stock			8,560	320,955	417,129
	WATERS CORP	Common Stock			1,066	78,292	123,549
	WATSCO INC	Common Stock			300	23,873	30,450
	WEBSTER FINANCIAL CORP	Common Stock			1,374	11,458	43,240
	WEINGARTEN REALTY INVESTORS	Common Stock			1,755	44,793	63,882

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	WELLCARE HEALTH PLANS INC	Common Stock			1,117	49,365	82,368
	WELLPOINT INC	Common Stock			8,409	640,056	1,075,595
	WELLS FARGO & CO	Common Stock			97,896	3,625,191	5,333,374
	WENDY'S CO/THE	Common Stock			3,690	19,493	32,177
	WESCO INTERNATIONAL INC	Common Stock			1,077	69,046	88,734
	WESTAR ENERGY INC	Common Stock			3,154	84,611	123,290
	WESTERN DIGITAL CORP	Common Stock			3,803	171,001	392,736
	WESTERN REFINING INC	Common Stock			2,030	29,490	83,453
	WESTERN UNION CO/THE	Common Stock			11,869	199,875	220,526
	WESTLAKE CHEMICAL CORP	Common Stock			278	5,758	17,681
	WEYERHAEUSER CO	Common Stock			15,734	400,434	555,568
	WGL HOLDINGS INC	Common Stock			1,437	54,568	70,226
	WHIRLPOOL CORP	Common Stock			1,810	172,701	336,968
	WHITE MOUNTAINS INSURANCE GROU	Common Stock			121	71,740	76,686
	WHITEWAVE FOODS CO/THE	Common Stock			1,100	34,639	40,293
	WHITING PETROLEUM CORP	Common Stock			2,174	108,637	90,808
	WHOLE FOODS MARKET INC	Common Stock			5,402	184,931	264,860
	WILLIAMS COS INC/THE	Common Stock			7,248	219,553	375,084
	WILLIAMS-SONOMA INC	Common Stock			1,326	44,128	98,867
	WINDSTREAM HOLDINGS INC	Common Stock			21,698	219,495	219,367
	WISCONSIN ENERGY CORP	Common Stock			4,376	149,398	216,174
	WORLD FUEL SERVICES CORP	Common Stock			5,300	195,774	239,984
	WP CAREY INC	Common Stock			500	31,820	34,070
	WPX ENERGY INC	Common Stock			5,032	86,206	68,284
	WR BERKLEY CORP	Common Stock			2,618	101,230	136,764
	WR GRACE & CO	Common Stock			700	27,502	67,249
	WW GRAINGER INC	Common Stock			681	129,143	167,308
	WYNDHAM WORLDWIDE CORP	Common Stock			1,832	94,675	152,716
	WYNN RESORTS LTD	Common Stock			1,052	119,387	187,898
	XCEL ENERGY INC	Common Stock			12,475	321,426	423,402
	XEROX CORP	Common Stock			36,217	361,964	505,589
	XILINX INC	Common Stock			3,125	99,856	142,000
	XL GROUP PLC	Common Stock			6,979	149,915	247,894
	XYLEM INC/NY	Common Stock			2,329	71,532	89,294
	YAHOO! INC	Common Stock			11,170	291,873	577,936
	YUM! BRANDS INC	Common Stock			4,761	260,927	367,787
	ZIMMER HOLDINGS INC	Common Stock			1,797	99,015	201,785
	ZIONS BANCORPORATION	Common Stock			4,118	79,946	115,551
	ZOETIS INC	Common Stock			3,270	92,656	146,921
	21ST CENTURY FOX AMERICA 144A	Corporate Bond	4.750	9/15/2044	1,750,000	1,748,618	1,859,566
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.900	8/15/2039	1,067,000	1,171,464	1,443,704
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.150	2/15/2041	6,000,000	6,173,641	7,504,620
	21ST CENTURY FOX AMERICA INC	Corporate Bond	3.000	9/15/2022	859,000	849,319	854,911
	3M CO	Corporate Bond	5.700	3/15/2037	3,000,000	3,346,733	3,805,890
	ACE INA HOLDINGS INC	Corporate Bond	6.700	5/15/2036	2,000,000	2,005,000	2,748,240
	ACTAVIS FUNDING SCS	Corporate Bond	3.850	6/15/2024	875,000	885,124	871,273
	ACTAVIS FUNDING SCS	Corporate Bond	4.850	6/15/2044	1,290,000	1,327,178	1,278,248
	AETNA INC	Corporate Bond	3.500	11/15/2024	6,000,000	5,974,860	6,037,500
	AGL CAPITAL CORP	Corporate Bond	5.875	3/15/2041	5,045,000	5,735,409	6,298,985
	AGRIUM INC	Corporate Bond	4.900	6/1/2043	949,000	1,003,786	943,420
	AGRIUM INC	Corporate Bond	5.250	1/15/2045	5,000,000	4,974,550	5,298,900
	ALABAMA POWER CO	Corporate Bond	5.600	3/15/2033	680,000	693,190	824,085
	ALABAMA POWER CO	Corporate Bond	5.200	6/1/2041	2,000,000	1,997,306	2,409,640
	ALIBABA GROUP HOLDING LTD 144A	Corporate Bond	4.500	11/28/2034	4,000,000	3,977,560	4,047,440
	ALTRIA GROUP INC	Corporate Bond	10.200	2/6/2039	140,000	196,339	241,791
	ALTRIA GROUP INC	Corporate Bond	2.950	5/2/2023	952,000	915,567	917,899
	ALTRIA GROUP INC	Corporate Bond	5.375	1/31/2044	1,750,000	1,742,545	1,951,723
	ALTRIA GROUP INC	Corporate Bond	4.000	1/31/2024	573,000	596,017	596,459
	AMERICAN CAPUS CMNTYS	Corporate Bond	4.125	7/1/2024	1,585,000	1,617,714	1,607,253
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	4.500	7/16/2044	8,301,000	8,408,019	8,425,349
	AMERICAN TOWER CORP	Corporate Bond	5.000	2/15/2024	1,895,000	2,048,268	2,019,445
	AMERIPRISE FINANCIAL INC	Corporate Bond	4.000	10/15/2023	6,500,000	6,468,670	6,878,495
	AMGEN INC	Corporate Bond	6.375	6/1/2037	1,785,000	1,804,616	2,212,686
	AMGEN INC	Corporate Bond	6.900	6/1/2038	335,000	365,045	440,971
	AMGEN INC	Corporate Bond	6.400	2/1/2039	775,000	771,479	973,354
	AMGEN INC	Corporate Bond	4.950	10/1/2041	1,278,000	1,172,355	1,349,785
	AMGEN INC	Corporate Bond	5.150	11/15/2041	274,000	303,176	298,304
	AMGEN INC	Corporate Bond	3.625	5/15/2022	680,000	707,948	701,393
	ANADARKO PETROLEUM CORP	Corporate Bond	6.450	9/15/2036	5,000,000	6,132,000	6,092,300
	ANHEUSER-BUSCH COS LLC	Corporate Bond	6.000	11/1/2041	6,000,000	6,468,466	7,723,320

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	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bond	6.375	1/15/2040	1,078,000	1,209,359	1,414,131
	ANTHEM INC	Corporate Bond	5.100	1/15/2044	5,265,000	5,806,400	5,730,637
	ANTHEM INC	Corporate Bond	4.650	8/15/2044	705,000	728,413	727,045
	APACHE CORP	Corporate Bond	5.100	9/1/2040	5,511,000	5,478,848	5,611,080
	APACHE CORP	Corporate Bond	5.250	2/1/2042	2,800,000	2,753,165	2,917,432
	APPLE INC	Corporate Bond	3.850	5/4/2043	11,146,000	11,038,201	10,838,147
	ARCHER-DANIELS-MIDLAND CO	Corporate Bond	5.375	9/15/2035	1,100,000	1,088,784	1,317,844
	ARCHER-DANIELS-MIDLAND CO	Corporate Bond	5.765	3/1/2041	4,980,000	5,234,282	6,222,361
	ARIZONA PUBLIC SERVICE CO	Corporate Bond	4.700	1/15/2044	2,951,000	2,939,196	3,303,408
	ASTRAZENECA PLC	Corporate Bond	6.450	9/15/2037	5,875,000	6,522,665	7,781,555
	AT&T INC	Corporate Bond	6.500	9/1/2037	1,619,000	1,718,729	2,017,144
	AT&T INC	Corporate Bond	4.300	12/15/2042	1,221,000	1,244,180	1,156,495
	AT&T INC	Corporate Bond	4.350	6/15/2045	4,429,000	3,461,186	4,193,643
	AT&T INC	Corporate Bond	3.900	3/11/2024	958,000	1,003,840	991,597
	AT&T INC	Corporate Bond	4.800	6/15/2044	7,953,000	8,042,549	8,080,884
	AT&T INC	Corporate Bond	5.350	9/1/2040	1,626,000	1,504,593	1,760,112
	ATMOS ENERGY CORP	Corporate Bond	5.500	6/15/2041	5,000,000	5,015,168	6,136,150
	BAE SYSTEMS HOLDINGS INC 144A	Corporate Bond	4.750	10/7/2044	5,000,000	4,973,850	5,126,000
	BALTIMORE GAS & ELECTRIC CO	Corporate Bond	6.350	10/1/2036	3,569,000	4,031,993	4,765,507
	BANK OF AMERICA CORP	Corporate Bond	3.300	1/11/2023	1,351,000	1,339,773	1,352,040
	BANK OF AMERICA CORP	Corporate Bond	5.000	1/21/2044	5,328,000	5,856,022	5,837,144
	BANK OF AMERICA CORP	Corporate Bond	4.000	4/1/2024	746,000	769,066	780,047
	BANK OF AMERICA CORP	Corporate Bond	4.200	8/26/2024	1,169,000	1,186,640	1,192,953
	BANK OF AMERICA CORP	Corporate Bond	4.250	10/22/2026	2,800,000	2,786,476	2,817,108
	BANK OF AMERICA CORP	Corporate Bond	4.100	7/24/2023	846,000	883,486	891,692
	BANK ONE CORP	Corporate Bond	8.000	4/29/2027	1,675,000	2,018,482	2,284,717
	BAXTER INTERNATIONAL INC	Corporate Bond	6.250	12/1/2037	4,536,000	5,214,625	5,824,632
	BECTON DICKINSON AND CO	Corporate Bond	5.000	11/12/2040	3,000,000	2,942,302	3,195,420
	BELLSOUTH CAPITAL FUNDING CORP	Corporate Bond	7.875	2/15/2030	1,500,000	1,682,953	2,005,440
	BERKSHIRE HATHAWAY ENERGY CO	Corporate Bond	3.750	11/15/2023	765,000	794,560	793,657
	BERKSHIRE HATHAWAY ENERGY CO	Corporate Bond	5.150	11/15/2043	7,060,000	7,018,275	8,005,405
	BERKSHIRE HATHAWAY FINANCE COR	Corporate Bond	5.750	1/15/2040	590,000	604,404	733,317
	BHP BILLITON FINANCE USA LTD	Corporate Bond	5.000	9/30/2043	2,721,000	2,720,592	3,085,886
	BOEING CO/THE	Corporate Bond	6.875	3/15/2039	1,375,000	1,347,146	1,983,053
	BOEING CO/THE	Corporate Bond	2.850	10/30/2024	4,095,000	4,032,510	4,067,359
	BOSTON GAS CO 144A	Corporate Bond	4.487	2/15/2042	4,000,000	4,000,000	4,274,960
	BP CAPITAL MARKETS PLC	Corporate Bond	3.535	11/4/2024	6,000,000	6,000,000	5,995,500
	BPCE SA 144A	Corporate Bond	5.700	10/22/2023	1,173,000	1,298,875	1,257,503
	BPCE SA 144A	Corporate Bond	4.500	3/15/2025	3,300,000	3,253,041	3,249,312
	BRANCH BANKING & TRUST CO	Corporate Bond	3.800	10/30/2026	9,600,000	9,576,576	9,807,456
	BRISTOL-MYERS SQUIBB CO	Corporate Bond	6.125	5/1/2038	5,061,000	5,758,382	6,551,667
	BRISTOL-MYERS SQUIBB CO	Corporate Bond	3.250	8/1/2042	2,800,000	2,697,380	2,419,312
	BROWN-FORMAN CORP	Corporate Bond	3.750	1/15/2043	4,900,000	4,898,922	4,757,361
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	5.050	3/1/2041	600,000	562,601	663,438
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	5.400	6/1/2041	5,000,000	4,984,638	5,822,150
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	6.200	6/1/2036	1,275,000	1,263,592	1,690,484
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	3.500	11/15/2042	4,900,000	4,872,070	4,593,015
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	4.500	11/7/2043	3,272,000	3,213,824	3,599,364
	CARDINAL HEALTH INC	Corporate Bond	3.500	11/15/2024	7,000,000	6,963,810	6,991,950
	CAREFUSION CORP	Corporate Bond	4.875	5/15/2044	844,000	860,779	875,582
	CARGILL INC 144A	Corporate Bond	6.125	9/15/2036	1,675,000	1,717,569	2,160,800
	CARGILL INC 144A	Corporate Bond	4.100	11/1/2042	5,000,000	4,990,550	5,005,100
	CATERPILLAR FINANCIAL SERVICES	Corporate Bond	3.750	11/24/2023	750,000	789,758	796,253
	CATERPILLAR INC	Corporate Bond	3.803	8/15/2042	8,196,000	7,360,011	7,955,283
	CATERPILLAR INC	Corporate Bond	4.300	5/15/2044	1,011,000	1,054,331	1,053,199
	CBS CORP	Corporate Bond	4.900	8/15/2044	4,700,000	4,636,033	4,766,693
	CBS CORP	Corporate Bond	3.700	8/15/2024	1,152,000	1,162,806	1,150,214
	CDP FINANCIAL INC 144A	Corporate Bond	5.600	11/25/2039	2,500,000	3,222,000	3,193,875
	CELGENE CORP	Corporate Bond	3.250	8/15/2022	1,007,000	1,022,186	1,014,925
	CENOVUS ENERGY INC	Corporate Bond	4.450	9/15/2042	1,200,000	1,197,384	1,141,392
	CENTERPOINT ENERGY HOUSTON ELE	Corporate Bond	6.950	3/15/2033	534,000	621,464	757,143
	CHUBB CORP/THE	Corporate Bond	6.500	5/15/2038	529,000	594,612	726,142
	CIGNA CORP	Corporate Bond	5.375	2/15/2042	5,000,000	5,698,600	5,744,950
	CISCO SYSTEMS INC	Corporate Bond	5.900	2/15/2039	2,600,000	2,589,393	3,213,314
	CISCO SYSTEMS INC	Corporate Bond	5.500	1/15/2040	5,269,000	5,329,221	6,299,090
	CITIGROUP INC	Corporate Bond	3.500	5/15/2023	727,000	711,748	715,288
	CITIGROUP INC	Corporate Bond	5.300	5/6/2044	5,949,000	6,432,556	6,357,577
	CITIGROUP INC	Corporate Bond	4.000	8/5/2024	5,537,000	5,548,957	5,559,369
	COCA-COLA REFRESHMENTS USA INC	Corporate Bond	7.000	5/15/2098	775,000	1,083,876	1,096,966
	COMCAST CORP	Corporate Bond	6.400	3/1/2040	6,911,000	7,387,134	9,121,345
	COMCAST CORP	Corporate Bond	4.650	7/15/2042	1,000,000	1,068,640	1,076,760

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	COMMONWEALTH EDISON CO	Corporate Bond	4.700	1/15/2044	1,650,000	1,649,456	1,844,898
	CONOCO FUNDING CO	Corporate Bond	7.250	10/15/2031	1,000,000	1,162,309	1,394,530
	CONOCOPHILLIPS	Corporate Bond	5.900	5/15/2038	1,125,000	1,120,937	1,399,084
	CONOCOPHILLIPS	Corporate Bond	6.500	2/1/2039	3,264,000	3,345,594	4,341,512
	CONOCOPHILLIPS CO	Corporate Bond	4.150	11/15/2034	6,500,000	6,497,335	6,605,495
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.700	12/1/2036	1,000,000	997,360	1,202,880
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.500	12/1/2039	1,500,000	1,494,479	1,804,290
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.700	6/15/2040	1,147,000	1,193,376	1,430,171
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	3.950	3/1/2043	4,900,000	4,865,896	4,762,996
	CONSUMERS ENERGY CO	Corporate Bond	3.950	5/15/2043	5,000,000	4,992,150	4,984,100
	COOPERATIEVE CENTRALE RAIFFEIS	Corporate Bond	5.750	12/1/2043	2,000,000	1,966,580	2,348,820
	COOPERATIEVE CENTRALE RAIFFEIS	Corporate Bond	5.250	5/24/2041	5,000,000	4,921,865	5,903,950
	COOPERATIEVE CENTRALE RAIFFEIS	Corporate Bond	3.875	2/8/2022	534,000	571,327	569,522
	COVIDIEN INTERNATIONAL FINANCE	Corporate Bond	6.550	10/15/2037	522,000	593,157	681,069
	COX COMMUNICATIONS INC 144A	Corporate Bond	3.250	12/15/2022	1,625,000	1,596,546	1,587,414
	CREDIT AGRICOLE LONDON 144A	Corporate Bond	3.875	4/15/2024	1,060,000	1,086,818	1,099,432
	CREDIT SUISSE AG 144A	Corporate Bond	6.500	8/8/2023	1,232,000	1,355,163	1,356,925
	CREDIT SUISSE USA INC	Corporate Bond	7.125	7/15/2032	1,071,000	1,245,826	1,496,465
	CREDIT SUISSE/NEW YORK NY	Corporate Bond	3.625	9/9/2024	2,000,000	1,988,720	2,041,360
	CSX CORP	Corporate Bond	4.500	8/1/2054	4,300,000	4,271,491	4,423,324
	CUMMINS INC	Corporate Bond	4.875	10/1/2043	3,775,000	3,694,555	4,332,605
	CVS HEALTH CORP	Corporate Bond	5.300	12/5/2043	705,000	823,496	830,871
	DEERE & CO	Corporate Bond	8.100	5/15/2030	1,000,000	1,260,744	1,499,500
	DEUTSCHE BANK AG	Corporate Bond	7.500	12/29/2049	3,000,000	3,001,950	3,016,380
	DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bond	4.875	3/6/2042	2,587,000	2,714,410	2,736,787
	DEUTSCHE TELEKOM INTERNATIONAL	Corporate Bond	8.750	6/15/2030	4,000,000	5,380,208	5,880,200
	DEUTSCHE TELEKOM INTERNATIONAL	Corporate Bond	9.250	6/1/2032	654,000	906,122	1,047,139
	DIAGEO CAPITAL PLC	Corporate Bond	5.875	9/30/2036	3,435,000	3,720,478	4,276,300
	DIAGEO CAPITAL PLC	Corporate Bond	3.875	4/29/2043	2,000,000	1,970,660	1,922,040
	DIAGEO INVESTMENT CORP	Corporate Bond	4.250	5/11/2042	3,000,000	2,713,770	2,990,940
	DIAMOND OFFSHORE DRILLING INC	Corporate Bond	4.875	11/1/2043	7,351,000	7,327,134	6,294,441
	DIRECTV HOLDINGS LLC / DIRECTV	Corporate Bond	5.150	3/15/2042	547,000	588,944	562,518
	DISCOVERY COMMUNICATIONS LLC	Corporate Bond	6.350	6/1/2040	568,000	593,313	685,400
	DISCOVERY COMMUNICATIONS LLC	Corporate Bond	4.875	4/1/2043	10,000,000	9,929,100	10,039,700
	DISCOVR BANK	Corporate Bond	4.250	3/13/2026	576,000	601,943	597,220
	DOMINION RESOURCES INC/VA	Corporate Bond	4.900	8/1/2041	3,000,000	2,954,335	3,275,430
	DOW CHEMICAL CO/THE	Corporate Bond	4.250	10/1/2034	3,000,000	2,929,080	2,980,440
	DOW CHEMICAL CO/THE	Corporate Bond	4.625	10/1/2044	3,000,000	3,028,770	3,036,630
	DTE ELECTRIC CO	Corporate Bond	4.000	4/1/2043	2,900,000	2,886,921	2,902,987
	DTE ELECTRIC CO	Corporate Bond	6.625	6/1/2036	3,537,000	4,230,094	4,875,790
	DTE ENERGY CO	Corporate Bond	6.375	4/15/2033	597,000	615,302	755,933
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	6.000	1/15/2038	705,000	704,525	916,789
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	6.050	4/15/2038	500,000	498,690	658,615
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	5.300	2/15/2040	1,215,000	1,191,472	1,471,110
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	4.250	12/15/2041	7,000,000	6,988,170	7,265,440
	DUKE ENERGY CORP	Corporate Bond	3.750	4/15/2024	1,084,000	1,127,967	1,132,444
	DUKE ENERGY FLORIDA INC	Corporate Bond	6.350	9/15/2037	400,000	399,498	541,212
	DUKE ENERGY FLORIDA INC	Corporate Bond	5.650	4/1/2040	1,164,000	1,191,457	1,489,897
	DUKE ENERGY INDIANA INC	Corporate Bond	6.450	4/1/2039	1,000,000	997,154	1,391,070
	DUKE ENERGY PROGRESS INC	Corporate Bond	4.150	12/1/2044	2,850,000	2,840,253	2,952,828
	EASTMAN CHEMICAL CO	Corporate Bond	4.650	10/15/2044	5,000,000	4,772,200	5,065,150
	EATON CORP	Corporate Bond	4.150	11/2/2042	878,000	873,900	862,486
	EBAY INC	Corporate Bond	3.450	8/1/2024	5,824,000	5,818,118	5,723,245
	EI DU PONT DE NEMOURS & CO	Corporate Bond	4.900	1/15/2041	5,283,000	4,996,357	5,665,912
	ELECTRICITE DE FRANCE SA 144A	Corporate Bond	4.875	1/22/2044	2,988,000	2,890,173	3,219,749
	ELI LILLY & CO	Corporate Bond	5.500	3/15/2027	2,000,000	1,991,205	2,424,960
	ELI LILLY & CO	Corporate Bond	5.550	3/15/2037	5,160,000	5,354,728	6,196,076
	ENBRIDGE INC	Corporate Bond	4.000	10/1/2023	909,000	952,359	943,660
	ENCANA CORP	Corporate Bond	6.500	2/1/2038	564,000	605,205	677,172
	ENERGY TRANSFER PARTNERS LP	Corporate Bond	4.900	2/1/2024	639,000	689,360	676,650
	ENERGY TRANSFER PARTNERS LP	Corporate Bond	5.950	10/1/2043	1,071,000	1,206,578	1,162,667
	ENTERPRISE PRODUCTS OPERATING	Corporate Bond	4.850	3/15/2044	4,900,000	4,940,964	5,119,226
	EQUITY ONE INC	Corporate Bond	3.750	11/15/2022	928,000	932,139	932,102
	ESSEX PORTFOLIO LP	Corporate Bond	3.875	5/1/2024	1,025,000	1,048,360	1,049,754
	EXELON GENERATION CO LLC	Corporate Bond	5.750	10/1/2041	656,000	607,977	734,825
	FEDERAL REALTY INVESTMENT TRUS	Corporate Bond	4.500	12/1/2044	2,000,000	1,977,200	2,033,220
	FEDEX CORP	Corporate Bond	5.100	1/15/2044	2,500,000	2,495,775	2,790,625
	FIDELITY NATIONAL INFORMATION	Corporate Bond	3.875	6/5/2024	739,000	752,546	756,514
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.400	9/1/2035	925,000	898,503	1,133,532

Farmers Group, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.960	4/1/2039	1,300,000	1,299,051	1,699,035
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.690	3/1/2040	1,500,000	1,497,990	1,931,580
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.250	2/1/2041	1,206,000	1,181,312	1,467,220
	FLORIDA POWER & LIGHT CO	Corporate Bond	4.125	2/1/2042	4,000,000	3,990,120	4,109,960
	FORD MOTOR CO	Corporate Bond	4.750	1/15/2043	1,050,000	1,099,014	1,085,007
	FREEPORT-MCMORAN INC	Corporate Bond	5.400	11/14/2034	6,000,000	5,970,960	6,094,980
	GENERAL DYNAMICS CORP	Corporate Bond	3.600	11/15/2042	5,000,000	4,949,200	4,730,800
	GENERAL ELECTRIC CAPITAL CORP	Corporate Bond	6.150	8/7/2037	5,150,000	4,835,759	6,548,483
	GENERAL ELECTRIC CAPITAL CORP	Corporate Bond	6.875	1/10/2039	6,569,000	6,762,933	9,105,619
	GENERAL ELECTRIC CO	Corporate Bond	4.125	10/9/2042	3,749,000	3,750,603	3,840,738
	GENERAL MILLS INC	Corporate Bond	4.150	2/15/2043	2,150,000	2,135,703	2,163,459
	GENERAL MOTORS CO	Corporate Bond	5.000	4/1/2035	6,530,000	6,448,963	6,600,198
	GEORGIA POWER CO	Corporate Bond	5.950	2/1/2039	900,000	896,759	1,128,250
	GEORGIA POWER CO	Corporate Bond	4.750	9/1/2040	2,979,000	2,831,314	3,284,169
	GEORGIA POWER CO	Corporate Bond	2.850	5/15/2022	617,000	615,933	620,141
	GEORGIA-PACIFIC LLC 144A	Corporate Bond	3.600	3/1/2025	5,000,000	4,998,050	5,053,150
	GILEAD SCIENCES INC	Corporate Bond	4.500	2/1/2045	6,000,000	5,964,780	6,283,260
	GLAXOSMITHKLINE CAPITAL INC	Corporate Bond	6.375	5/15/2038	6,499,000	7,152,670	8,485,874
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	4.800	7/8/2044	10,533,000	10,987,567	11,027,208
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	6.750	10/1/2037	2,129,000	2,624,246	2,636,447
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	4.000	3/3/2024	5,190,000	5,323,614	5,379,279
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bond	4.875	6/19/2064	4,000,000	3,986,600	4,140,560
	GULF POWER CO	Corporate Bond	4.550	10/1/2044	3,000,000	2,994,120	3,200,490
	HALLIBURTON CO	Corporate Bond	6.700	9/15/2038	1,500,000	1,499,985	1,927,065
	HALLIBURTON CO	Corporate Bond	4.500	11/15/2041	5,000,000	4,974,720	4,958,500
	HALLIBURTON CO	Corporate Bond	4.750	8/1/2043	5,860,000	5,983,768	6,098,326
	HARTFORD FINANCIAL SERVICES GR	Corporate Bond	4.300	4/15/2043	5,000,000	4,882,700	4,928,250
	HESS CORP	Corporate Bond	3.500	7/15/2024	888,000	895,592	871,323
	HOME DEPOT INC/THE	Corporate Bond	4.200	4/1/2043	5,000,000	4,978,900	5,150,850
	HOME DEPOT INC/THE	Corporate Bond	3.750	2/15/2024	1,072,000	1,133,136	1,140,865
	HOME DEPOT INC/THE	Corporate Bond	4.875	2/15/2044	3,670,000	3,615,170	4,222,812
	HONEYWELL INTERNATIONAL INC	Corporate Bond	5.375	3/1/2041	2,500,000	2,471,625	3,089,650
	HSBC BANK USA NA	Corporate Bond	7.000	1/15/2039	2,363,000	2,513,604	3,328,876
	HSBC HOLDINGS PLC	Corporate Bond	6.500	9/15/2037	6,696,000	6,794,331	8,514,701
	IDAHO POWER CO	Corporate Bond	4.850	8/15/2040	3,000,000	2,994,934	3,493,860
	INGERSOLL-RAND LUXEMBOURG FINA	Corporate Bond	4.650	11/1/2044	4,750,000	4,721,833	4,785,055
	INTEL CORP	Corporate Bond	4.800	10/1/2041	5,000,000	5,102,375	5,434,300
	INTEL CORP	Corporate Bond	4.250	12/15/2042	4,425,000	4,413,805	4,447,612
	INTERNATIONAL BUSINESS MACHINE	Corporate Bond	5.600	11/30/2039	421,000	439,758	502,973
	INTERNATIONAL BUSINESS MACHINE	Corporate Bond	4.000	6/20/2042	8,365,000	7,564,654	8,081,845
	INTERNATIONAL PAPER CO	Corporate Bond	4.800	6/15/2044	5,755,000	5,770,119	5,711,204
	INTERNATIONAL TRANSMISSIO 144A	Corporate Bond	4.625	8/15/2043	3,900,000	3,893,721	4,466,631
	INTERSTATE POWER & LIGHT CO	Corporate Bond	4.700	10/15/2043	3,350,000	3,329,163	3,737,729
	ITC MIDWEST LLC 144A	Corporate Bond	6.150	1/31/2038	775,000	772,773	988,358
	JERSEY CENTRAL POWER & LI 144A	Corporate Bond	4.700	4/1/2024	735,000	796,586	788,074
	JOHNSON & JOHNSON	Corporate Bond	4.500	9/1/2040	8,297,000	7,668,719	9,412,449
	JOHNSON CONTROLS INC	Corporate Bond	4.625	7/2/2044	1,022,000	1,042,920	1,029,532
	JPMORGAN CHASE & CO	Corporate Bond	6.400	5/15/2038	2,625,000	2,683,866	3,430,166
	JPMORGAN CHASE & CO	Corporate Bond	5.500	10/15/2040	4,836,000	4,810,131	5,728,967
	JPMORGAN CHASE & CO	Corporate Bond	3.250	9/23/2022	782,000	785,863	791,478
	JPMORGAN CHASE & CO	Corporate Bond	3.375	5/1/2023	1,373,000	1,352,172	1,351,334
	JPMORGAN CHASE & CO	Corporate Bond	5.625	8/16/2043	3,500,000	3,473,470	4,069,065
	KENTUCKY UTILITIES CO	Corporate Bond	5.125	11/1/2040	5,624,000	5,650,362	6,721,749
	KILROY REALTY LP	Corporate Bond	4.250	8/15/2029	921,000	926,521	926,544
	KIMCO REALTY CORP	Corporate Bond	3.125	6/1/2023	952,000	929,152	929,809
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	5.500	3/1/2044	2,105,000	2,219,196	2,123,482
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	5.400	9/1/2044	3,000,000	2,991,660	2,991,570
	KINDER MORGAN INC/DE	Corporate Bond	5.300	12/1/2034	5,000,000	4,985,900	5,094,850
	KLA-TENCOR CORP	Corporate Bond	5.650	11/1/2034	7,000,000	6,983,480	7,172,550
	KOHL'S CORP	Corporate Bond	4.750	12/15/2023	660,000	710,959	708,569
	KRAFT FOODS GROUP INC	Corporate Bond	5.000	6/4/2042	864,000	939,522	934,114
	KRAFT FOODS GROUP INC	Corporate Bond	6.875	1/26/2039	7,000,000	9,180,780	9,112,600
	KROGER CO/THE	Corporate Bond	5.400	7/15/2040	643,000	599,158	726,346
	KROGER CO/THE	Corporate Bond	3.850	8/1/2023	1,014,000	1,052,248	1,050,605
	LACLEDE GROUP INC/THE	Corporate Bond	4.700	8/15/2044	4,000,000	3,996,200	4,137,720
	LEHMAN BRTH HLD (RICI) ESCROW	Corporate Bond	0.000	7/19/2017	2,175,000	2,154,427	-
	LIBERTY MUTUAL GROUP INC 144A	Corporate Bond	4.850	8/1/2044	5,000,000	4,996,450	4,915,700
	LLOYDS BANKING GROUP PLC	Corporate Bond	4.500	11/4/2024	4,000,000	3,977,400	4,040,160
	LOEWS CORP	Corporate Bond	4.125	5/15/2043	2,650,000	2,619,366	2,483,845
	LOWE'S COS INC	Corporate Bond	5.000	9/15/2043	3,500,000	3,465,070	4,018,735
	LOWE'S COS INC	Corporate Bond	4.250	9/15/2044	5,500,000	5,485,150	5,593,665

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	LYB INTERNATIONAL FINANCE BV	Corporate Bond	5.250	7/15/2043	1,317,000	1,483,034	1,415,354
	MACY'S RETAIL HOLDINGS INC	Corporate Bond	2.875	2/15/2023	759,000	738,947	732,587
	MACY'S RETAIL HOLDINGS INC	Corporate Bond	4.300	2/15/2043	571,000	548,508	542,444
	MACY'S RETAIL HOLDINGS INC	Corporate Bond	4.500	12/15/2034	10,000,000	9,894,000	10,040,000
	MAGELLAN MIDSTREAM PARTNERS LP	Corporate Bond	5.150	10/15/2043	3,350,000	3,335,260	3,669,054
	MARATHON PETROLEUM CORP	Corporate Bond	4.750	9/15/2044	5,000,000	4,944,650	4,808,000
	MASSACHUSETTS INSTITUTE OF TEC	Corporate Bond	5.600	7/1/2039	10,000,000	13,174,600	13,110,500
	MASSACHUSETTS MUTUAL LIFE 144A	Corporate Bond	8.875	6/1/2039	4,515,000	5,763,413	7,177,179
	MCDONALD'S CORP	Corporate Bond	6.300	10/15/2037	1,800,000	1,939,068	2,321,046
	MCDONALD'S CORP	Corporate Bond	4.875	7/15/2040	5,259,000	5,026,936	5,904,437
	MCKESSON CORP	Corporate Bond	4.883	3/15/2044	749,000	806,928	801,475
	MEDTRONIC INC	Corporate Bond	6.500	3/15/2039	1,600,000	1,596,117	2,136,944
	MEDTRONIC INC	Corporate Bond	4.000	4/1/2043	370,000	363,303	348,514
	MEDTRONIC INC	Corporate Bond	2.750	4/1/2023	423,000	413,026	408,453
	MEDTRONIC INC	Corporate Bond	4.625	3/15/2044	2,322,000	2,306,628	2,438,425
	METLIFE INC	Corporate Bond	5.700	6/15/2035	1,750,000	1,733,000	2,150,330
	METLIFE INC	Corporate Bond	5.875	2/6/2041	1,164,000	1,189,787	1,432,640
	METLIFE INC	Corporate Bond	4.125	8/13/2042	4,000,000	3,974,760	3,913,360
	METLIFE INC	Corporate Bond	4.875	11/13/2043	2,300,000	2,285,648	2,538,602
	METLIFE INC	Corporate Bond	3.600	4/10/2024	1,523,000	1,568,538	1,562,705
	MICROSOFT CORP	Corporate Bond	4.500	10/1/2040	10,000,000	9,420,328	10,802,400
	MONDELEZ INTERNATIONAL INC	Corporate Bond	6.500	11/1/2031	5,500,000	7,082,075	7,140,705
	MONSANTO CO	Corporate Bond	3.600	7/15/2042	6,000,000	5,991,240	5,426,820
	MONSANTO CO	Corporate Bond	4.650	11/15/2043	3,232,000	3,230,416	3,429,443
	MONSANTO CO	Corporate Bond	3.375	7/15/2024	1,245,000	1,268,593	1,260,612
	MORGAN STANLEY	Corporate Bond	4.350	9/8/2026	4,000,000	3,992,960	4,055,480
	MORGAN STANLEY	Corporate Bond	3.875	4/29/2024	875,000	897,978	901,521
	MORGAN STANLEY	Corporate Bond	4.100	5/22/2023	714,000	727,352	727,709
	MOTOROLA SOLUTIONS INC	Corporate Bond	3.750	5/15/2022	919,000	917,750	922,924
	MOTOROLA SOLUTIONS INC	Corporate Bond	3.500	3/1/2023	834,000	815,118	820,906
	MUNICH RE AMERICA CORP	Corporate Bond	7.450	12/15/2026	750,000	843,675	983,085
	NATIONWIDE FINANCIAL SERV 144A	Corporate Bond	5.300	11/18/2044	7,000,000	6,975,010	7,150,010
	NATIONWIDE MUTUAL INSURAN 144A	Corporate Bond	4.950	4/22/2044	3,500,000	3,498,915	3,628,275
	NBCUNIVERSAL MEDIA LLC	Corporate Bond	4.450	1/15/2043	1,039,000	1,087,417	1,088,872
	NETAPP INC	Corporate Bond	3.375	6/15/2021	845,000	842,321	854,701
	NEVADA POWER CO	Corporate Bond	5.450	5/15/2041	5,000,000	5,099,173	6,160,950
	NEWELL RUBBERMAID INC	Corporate Bond	4.000	12/1/2024	5,000,000	4,994,600	5,075,250
	NIAGARA MOHAWK POWER CORP 144A	Corporate Bond	4.278	10/1/2034	7,000,000	6,999,930	7,257,810
	NISOURCE FINANCE CORP	Corporate Bond	6.125	3/1/2022	290,000	344,094	346,675
	NISOURCE FINANCE CORP	Corporate Bond	4.800	2/15/2044	5,000,000	5,077,500	5,274,500
	NOBLE ENERGY INC	Corporate Bond	5.250	11/15/2043	5,000,000	4,971,500	5,278,150
	NORDSTROM INC	Corporate Bond	5.000	1/15/2044	6,033,000	6,604,566	6,757,744
	NORFOLK SOUTHERN CORP	Corporate Bond	6.000	5/23/2039	2,000,000	2,000,000	2,531,780
	NORFOLK SOUTHERN CORP	Corporate Bond	2.903	2/15/2023	788,000	730,869	776,881
	NORTHERN STATES POWER CO/MN	Corporate Bond	6.200	7/1/2037	540,000	537,107	720,522
	NORTHERN STATES POWER CO/MN	Corporate Bond	4.850	8/15/2040	4,283,000	4,173,457	4,957,273
	NOVARTIS CAPITAL CORP	Corporate Bond	4.400	5/6/2044	7,000,000	6,943,720	7,611,030
	NUCOR CORP	Corporate Bond	4.000	8/1/2023	1,047,000	1,095,801	1,097,005
	OGLETHORPE POWER CORP	Corporate Bond	5.250	9/1/2050	5,000,000	4,990,086	5,577,900
	OGLETHORPE POWER CORP	Corporate Bond	5.375	11/1/2040	1,055,000	1,226,870	1,213,292
	ONE GAS INC	Corporate Bond	4.658	2/1/2044	2,951,000	2,950,970	3,284,079
	ONEOK PARTNERS LP	Corporate Bond	3.375	10/1/2022	564,000	565,184	544,215
	ORACLE CORP	Corporate Bond	6.500	4/15/2038	1,230,000	1,227,960	1,626,650
	ORACLE CORP	Corporate Bond	5.375	7/15/2040	6,518,000	6,517,434	7,651,415
	ORACLE CORP	Corporate Bond	4.500	7/8/2044	2,051,000	2,082,003	2,168,461
	ORANGE SA	Corporate Bond	9.000	3/1/2031	5,394,000	7,409,577	8,150,064
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.400	1/15/2040	2,248,000	2,385,716	2,626,721
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	4.500	12/15/2041	3,000,000	2,989,650	3,161,280
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.125	11/15/2043	2,500,000	2,496,175	2,817,800
	PACIFICORP	Corporate Bond	5.250	6/15/2035	1,125,000	1,059,704	1,345,928
	PACIFICORP	Corporate Bond	6.250	10/15/2037	900,000	898,911	1,182,339
	PARKER-HANNIFIN CORP	Corporate Bond	4.200	11/21/2034	7,000,000	6,992,510	7,160,720
	PECO ENERGY CO	Corporate Bond	5.950	10/1/2036	568,000	607,932	737,179
	PECO ENERGY CO	Corporate Bond	5.700	3/15/2037	1,400,000	1,393,129	1,758,344
	PEPSI BOTTLING GROUP INC/THE	Corporate Bond	7.000	3/1/2029	1,500,000	1,371,534	2,061,555
	PEPSICO INC	Corporate Bond	4.875	11/1/2040	6,869,000	6,619,609	7,563,662
	PEPSICO INC	Corporate Bond	4.250	10/22/2044	5,300,000	5,292,845	5,372,451
	PERRIGO FINANCE PLC	Corporate Bond	4.900	12/15/2044	5,000,000	4,985,050	5,111,400
	PETROBRAS GLOBAL FINANCE BV	Corporate Bond	4.375	5/20/2023	449,000	443,019	414,678

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	PFIZER INC	Corporate Bond	7.200	3/15/2039	2,000,000	2,314,938	2,888,600
	PFIZER INC	Corporate Bond	4.400	5/15/2044	5,000,000	5,066,250	5,177,750
	PFIZER INC	Corporate Bond	3.400	5/15/2024	1,142,000	1,167,592	1,177,071
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bond	6.375	5/16/2038	3,355,000	3,505,897	4,301,580
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bond	4.375	11/15/2041	9,500,000	9,451,990	9,584,550
	PHILLIPS 66	Corporate Bond	4.650	11/15/2034	7,980,000	7,879,771	8,177,106
	PIEDMONT NATURAL GAS CO INC	Corporate Bond	4.650	8/1/2043	2,860,000	2,858,627	3,210,493
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bond	4.700	6/15/2044	3,782,000	3,771,940	3,785,706
	PNC BANK NA	Corporate Bond	3.300	10/30/2024	5,000,000	4,997,900	5,057,100
	POLAR TANKERS INC 144A	Corporate Bond	5.951	5/10/2037	1,000,000	1,000,000	1,222,460
	POTOMAC ELECTRIC POWER CO	Corporate Bond	4.950	11/15/2043	2,350,000	2,332,587	2,794,221
	PPL CAPITAL FUNDING INC	Corporate Bond	4.700	6/1/2043	950,000	994,888	988,352
	PRAXAIR INC	Corporate Bond	3.550	11/7/2042	7,000,000	6,722,450	6,611,920
	PRINCIPAL LIFE GLOBAL FUN 144A	Corporate Bond	6.125	10/15/2033	3,880,000	4,561,600	4,965,469
	PROCTER & GAMBLE CO/THE	Corporate Bond	5.550	3/5/2037	7,102,000	8,760,991	8,958,747
	PROGRESSIVE CORP/THE	Corporate Bond	6.250	12/1/2032	564,000	610,693	733,674
	PROGRESSIVE CORP/THE	Corporate Bond	4.350	4/25/2044	2,600,000	2,591,784	2,738,476
	PRUDENTIAL FINANCIAL INC	Corporate Bond	4.600	5/15/2044	4,212,000	4,330,916	4,315,994
	PUBLIC SERVICE CO OF COLORADO	Corporate Bond	6.500	8/1/2038	455,000	453,231	643,202
	PUBLIC SERVICE ELECTRIC & GAS	Corporate Bond	5.700	12/1/2036	2,500,000	2,490,094	3,156,725
	PUBLIC SERVICE ELECTRIC & GAS	Corporate Bond	5.500	3/1/2040	1,180,000	1,202,168	1,482,174
	PUGET SOUND ENERGY INC	Corporate Bond	5.638	4/15/2041	2,325,000	2,324,884	2,894,160
	RAYTHEON CO	Corporate Bond	4.200	12/15/2044	5,000,000	4,962,750	5,094,900
	RBS CITIZENS FINANCIAL GR 144A	Corporate Bond	4.150	9/28/2022	521,000	529,008	536,635
	REALTY INCOME CORP	Corporate Bond	3.250	10/15/2022	698,000	696,262	691,578
	RECKITT BENCKISER TREASUR 144A	Corporate Bond	3.625	9/21/2023	942,000	975,111	988,422
	REGENCY CENTERS LP	Corporate Bond	3.750	6/15/2024	956,000	970,942	968,055
	REYNOLDS AMERICAN INC	Corporate Bond	3.250	11/1/2022	538,000	526,643	528,079
	REYNOLDS AMERICAN INC	Corporate Bond	6.150	9/15/2043	5,000,000	5,755,450	5,792,700
	ROCHE HOLDINGS INC 144A	Corporate Bond	3.350	9/30/2024	7,779,000	7,759,319	8,021,238
	ROGERS COMMUNICATIONS INC	Corporate Bond	7.500	8/15/2038	492,000	599,016	672,820
	ROGERS COMMUNICATIONS INC	Corporate Bond	5.450	10/1/2043	4,700,000	4,671,847	5,238,244
	ROSS STORES INC	Corporate Bond	3.375	9/15/2024	5,000,000	4,966,450	5,008,550
	ROWAN COS INC	Corporate Bond	4.750	1/15/2024	528,000	556,966	522,060
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	6.125	9/15/2037	965,000	962,148	1,284,193
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	6.000	6/1/2039	270,000	268,789	358,082
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	4.500	8/15/2040	2,026,000	2,004,083	2,198,352
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	3.950	11/15/2041	3,000,000	2,995,803	3,025,500
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	3.600	9/1/2023	1,479,000	1,507,757	1,559,147
	SC JOHNSON & SON INC 144A	Corporate Bond	4.350	9/30/2044	5,000,000	4,977,600	5,059,050
	SCENTRE GROUP TRUST 1 / S 144A	Corporate Bond	3.500	2/12/2025	3,000,000	2,968,770	3,004,230
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	6.375	12/15/2038	1,650,000	1,641,541	2,222,286
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	5.500	3/25/2040	7,729,000	8,031,364	9,403,952
	SIMON PROPERTY GROUP LP	Corporate Bond	4.250	10/1/2044	5,000,000	4,970,450	4,983,950
	SOUTH CAROLINA ELECTRIC & GAS	Corporate Bond	6.050	1/15/2038	1,250,000	1,248,848	1,590,175
	SOUTH CAROLINA ELECTRIC & GAS	Corporate Bond	5.450	2/1/2041	4,000,000	4,131,608	4,768,480
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	5.950	2/1/2038	1,260,000	1,254,483	1,629,029
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	5.500	3/15/2040	725,000	716,478	909,491
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	4.500	9/1/2040	4,359,000	4,174,415	4,700,746
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	3.900	12/1/2041	4,000,000	3,977,532	4,022,240
	SOUTHERN CALIFORNIA GAS CO	Corporate Bond	5.125	11/15/2040	1,230,000	1,200,097	1,484,376
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Bond	4.500	8/15/2041	7,000,000	7,126,143	7,572,320
	SPECTRUM ARENA LP SR A TERM NT	Corporate Bond	10.210	9/15/2016	176,490	176,490	192,414
	ST JUDE MEDICAL INC	Corporate Bond	3.250	4/15/2023	696,000	698,798	696,299
	ST JUDE MEDICAL INC	Corporate Bond	4.750	4/15/2043	640,000	678,253	662,995
	STARWOOD HOTELS & RESORTS WORL	Corporate Bond	4.500	10/1/2034	4,600,000	4,466,140	4,585,464
	STATOIL ASA	Corporate Bond	5.100	8/17/2040	5,000,000	4,916,824	5,712,750
	STATOIL ASA	Corporate Bond	4.250	11/23/2041	3,000,000	3,336,480	3,071,190
	STATOIL ASA	Corporate Bond	4.800	11/8/2043	2,113,000	2,102,350	2,370,448
	STRYKER CORP	Corporate Bond	4.100	4/1/2043	7,900,000	7,788,452	7,722,566
	SUNCOR ENERGY INC	Corporate Bond	6.850	6/1/2039	798,000	897,340	1,059,648
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	3.450	1/15/2023	781,000	768,426	767,731
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.300	4/1/2044	1,526,000	1,622,962	1,562,700
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.350	5/15/2045	5,000,000	4,966,550	5,152,750
	SYSCO CORPORATIN	Corporate Bond	4.500	10/2/2044	6,253,000	6,189,970	6,579,719
	TAMPA ELECTRIC CO	Corporate Bond	6.150	5/15/2037	3,576,000	4,030,507	4,683,523
	TAMPA ELECTRIC CO	Corporate Bond	4.100	6/15/2042	4,000,000	3,988,960	4,109,200
	TARGET CORP	Corporate Bond	4.000	7/1/2042	5,000,000	4,810,750	4,951,500
	TEACHERS INSURANCE & ANNU 144A	Corporate Bond	4.900	9/15/2044	3,000,000	2,997,210	3,206,610
	TECK RESOURCES LTD	Corporate Bond	5.400	2/1/2043	1,187,000	1,202,858	1,071,552

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	THERMO FISHER SCIENTIFIC INC	Corporate Bond	4.150	2/1/2024	720,000	760,486	759,636
	THOMSON REUTERS CORP	Corporate Bond	5.650	11/23/2043	3,000,000	2,941,380	3,423,210
	TIFFANY & CO 144A	Corporate Bond	4.900	10/1/2044	7,033,000	7,004,446	7,268,043
	TIME WARNER CABLE INC	Corporate Bond	6.550	5/1/2037	663,000	849,442	842,746
	TIME WARNER CABLE INC	Corporate Bond	5.875	11/15/2040	6,785,000	6,806,272	8,031,608
	TIME WARNER INC	Corporate Bond	6.500	11/15/2036	643,000	805,711	805,666
	TIME WARNER INC	Corporate Bond	4.050	12/15/2023	1,306,000	1,356,686	1,359,272
	TIME WARNER INC	Corporate Bond	5.350	12/15/2043	872,000	963,359	955,599
	TIME WARNER INC	Corporate Bond	4.650	6/1/2044	7,000,000	7,037,060	7,091,770
	TRANSCANADA PIPELINES LTD	Corporate Bond	5.600	3/31/2034	2,850,000	2,685,386	3,288,387
	TRANSCANADA PIPELINES LTD	Corporate Bond	6.100	6/1/2040	1,122,000	1,181,273	1,369,693
	TRANSCANADA PIPELINES LTD	Corporate Bond	4.625	3/1/2034	4,000,000	3,981,920	4,169,480
	TRANSOCEAN INC	Corporate Bond	3.800	10/15/2022	480,000	467,707	414,403
	TRAVELERS COS INC/THE	Corporate Bond	5.350	11/1/2040	1,233,000	1,174,375	1,473,398
	TRISTATE GEN&TRANS ASSN 144A	Corporate Bond	4.700	11/1/2044	5,000,000	4,973,700	5,171,700
	TTX CO 144A	Corporate Bond	3.600	1/15/2025	5,000,000	4,999,250	5,087,350
	TYSON FOODS INC	Corporate Bond	3.950	8/15/2024	5,762,000	5,784,027	5,943,791
	UBS AG/STAMFORD CT	Corporate Bond	7.625	8/17/2022	487,000	577,733	578,707
	UNION ELECTRIC CO	Corporate Bond	3.900	9/15/2042	6,600,000	6,565,284	6,625,806
	UNION ELECTRIC CO	Corporate Bond	3.500	4/15/2024	956,000	992,816	1,000,139
	UNION PACIFIC CORP	Corporate Bond	4.750	9/15/2041	5,000,000	4,902,181	5,533,650
	UNION PACIFIC CORP	Corporate Bond	4.821	2/1/2044	3,469,000	3,430,876	3,895,409
	UNITED PARCEL SERVICE INC	Corporate Bond	4.875	11/15/2040	9,313,000	9,255,597	10,672,605
	UNITED TECHNOLOGIES CORP	Corporate Bond	5.700	4/15/2040	6,139,000	6,584,066	7,668,962
	UNITED TECHNOLOGIES CORP	Corporate Bond	4.500	6/1/2042	3,450,000	3,698,573	3,727,863
	UNITEDHEALTH GROUP INC	Corporate Bond	4.625	11/15/2041	6,000,000	5,941,856	6,386,280
	UNITEDHEALTH GROUP INC	Corporate Bond	2.875	3/15/2023	1,066,000	1,057,237	1,059,071
	UNITEDHEALTH GROUP INC	Corporate Bond	4.250	3/15/2043	1,184,000	1,201,902	1,181,300
	VALERO ENERGY CORP	Corporate Bond	10.500	3/15/2039	439,000	616,028	710,140
	VALMONT INDUSTRIES INC	Corporate Bond	5.000	10/1/2044	3,000,000	2,986,080	2,972,790
	VERIZON COMMUNICATIONS IN 144A	Corporate Bond	4.862	8/21/2046	23,187,000	21,113,524	24,173,607
	VERIZON COMMUNICATIONS IN 144A	Corporate Bond	5.012	8/21/2054	656,000	684,444	683,080
	VERIZON COMMUNICATIONS INC	Corporate Bond	6.400	2/15/2038	965,000	956,270	1,200,113
	VERIZON COMMUNICATIONS INC	Corporate Bond	6.900	4/15/2038	1,085,000	1,071,695	1,410,457
	VERIZON COMMUNICATIONS INC	Corporate Bond	3.850	11/1/2042	708,000	640,882	636,428
	VERIZON COMMUNICATIONS INC	Corporate Bond	5.150	9/15/2023	2,573,000	2,913,125	2,892,618
	VERIZON COMMUNICATIONS INC	Corporate Bond	6.400	9/15/2033	3,410,000	3,406,590	4,221,069
	VERIZON COMMUNICATIONS INC	Corporate Bond	6.550	9/15/2043	656,000	844,915	847,322
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.150	3/15/2024	870,000	920,921	916,310
	VERIZON COMMUNICATIONS INC	Corporate Bond	5.050	3/15/2034	693,000	756,569	743,728
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.400	11/1/2034	6,010,000	5,966,488	5,969,433
	VIACOM INC	Corporate Bond	4.500	2/27/2042	863,000	832,890	831,880
	VIACOM INC	Corporate Bond	4.375	3/15/2043	8,948,000	8,365,435	8,318,329
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	6.000	5/15/2037	4,098,000	4,544,548	5,255,644
	VODAFONE GROUP PLC	Corporate Bond	6.150	2/27/2037	6,261,000	6,741,107	7,438,005
	VODAFONE GROUP PLC	Corporate Bond	2.950	2/19/2023	825,000	798,798	797,214
	WALGREENS BOOTS ALLIANCE	Corporate Bond	4.500	11/18/2034	7,000,000	6,953,450	7,184,450
	WAL-MART STORES INC	Corporate Bond	5.250	9/1/2035	3,000,000	2,794,690	3,568,140
	WAL-MART STORES INC	Corporate Bond	5.875	4/5/2027	700,000	698,876	895,909
	WAL-MART STORES INC	Corporate Bond	6.500	8/15/2037	1,425,000	1,478,464	1,936,447
	WAL-MART STORES INC	Corporate Bond	5.000	10/25/2040	4,128,000	3,969,198	4,798,098
	WAL-MART STORES INC	Corporate Bond	4.300	4/22/2044	5,000,000	5,065,650	5,354,850
	WALT DISNEY CO/THE	Corporate Bond	7.000	3/1/2032	3,334,000	4,093,059	4,742,215
	WALT DISNEY CO/THE	Corporate Bond	4.375	8/16/2041	2,500,000	2,475,275	2,714,750
	WEA FINANCE LLC / WESTFIE 144A	Corporate Bond	4.750	9/17/2044	3,300,000	3,289,539	3,450,612
	WEATHERFORD INTERNATIONAL LTD/	Corporate Bond	6.750	9/15/2040	495,000	616,018	538,619
	WEINGARTEN REALTY INVESTORS	Corporate Bond	3.500	4/15/2023	1,493,000	1,481,474	1,485,580
	WELLPOINT INC	Corporate Bond	3.500	8/15/2024	966,000	968,782	969,565
	WELLS FARGO & CO	Corporate Bond	5.375	2/7/2035	1,850,000	1,656,507	2,171,919
	WELLS FARGO & CO	Corporate Bond	5.375	11/2/2043	634,000	721,530	714,461
	WELLS FARGO & CO	Corporate Bond	4.100	6/3/2026	1,286,000	1,315,501	1,318,201
	WELLS FARGO & CO	Corporate Bond	4.650	11/4/2044	4,000,000	3,972,480	4,065,800
	WELLS FARGO BANK NA	Corporate Bond	6.600	1/15/2038	10,213,000	11,644,070	13,827,483
	WESTAR ENERGY INC	Corporate Bond	4.125	3/1/2042	5,000,000	4,972,550	5,137,650
	WHIRLPOOL CORP	Corporate Bond	3.700	5/1/2025	4,700,000	4,695,159	4,742,958
	WILLIAMS PARTNERS LP	Corporate Bond	4.500	11/15/2023	837,000	893,481	882,792
	WILLIAMS PARTNERS LP	Corporate Bond	5.400	3/4/2044	1,208,000	1,324,161	1,264,812
	WISCONSIN ELECTRIC POWER CO	Corporate Bond	5.700	12/1/2036	1,309,000	1,328,506	1,689,055
	WISCONSIN ELECTRIC POWER CO	Corporate Bond	3.650	12/15/2042	3,000,000	2,988,060	2,944,830
	WISCONSIN POWER & LIGHT CO	Corporate Bond	6.375	8/15/2037	470,000	467,473	651,176
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bond	4.752	11/1/2044	4,000,000	4,000,000	4,545,680

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	WYETH LLC	Corporate Bond	5.950	4/1/2037	5,200,000	5,460,861	6,497,868
	XTO ENERGY INC	Corporate Bond	6.750	8/1/2037	2,312,000	3,471,803	3,360,561
	YUM! BRANDS INC	Corporate Bond	3.875	11/1/2023	872,000	895,178	884,278
	YUM! BRANDS INC	Corporate Bond	5.350	11/1/2043	1,541,000	1,729,726	1,679,551
	ACS ACTIVIDADES DE CONSTRUCCIO	Foreign Common Stock			71,020	2,706,844	2,515,781
	ADECCO SA	Foreign Common Stock			42,170	2,527,876	2,969,626
	AIRBUS GROUP NV	Foreign Common Stock			87,510	5,235,355	5,345,077
	AISIN SEIKI CO LTD	Foreign Common Stock			97,600	3,387,227	3,490,854
	ALLIANZ SE (SOCIETAS EUROPEAE)	Foreign Common Stock			28,420	4,699,041	4,905,255
	ASTRAZENECA PLC	Foreign Common Stock			52,740	3,783,008	3,947,968
	ASX LTD	Foreign Common Stock			53,150	1,742,594	1,633,087
	AVIVA PLC	Foreign Common Stock			332,220	2,858,502	2,642,988
	AXA SA	Foreign Common Stock			233,110	5,997,350	5,642,127
	BOC HONG KONG HOLDINGS LTD	Foreign Common Stock			822,000	2,569,102	2,904,294
	BOLIDEN AB	Foreign Common Stock			158,371	2,641,098	2,681,405
	BPOST SA	Foreign Common Stock			57,260	1,453,465	1,489,053
	CAP GEMINI SA	Foreign Common Stock			36,020	2,092,286	2,646,212
	CARREFOUR SA	Foreign Common Stock			163,610	5,610,160	5,189,874
	CHEUNG KONG(HLDGS) HK$0.50	Foreign Common Stock			216,000	3,532,763	3,963,482
	COMFORTDELGRO CORP LTD	Foreign Common Stock			495,000	990,569	987,342
	COMMERZBANK AG	Foreign Common Stock			461,050	7,630,637	7,072,520
	COMPASS GROUP PLC	Foreign Common Stock			161,669	2,516,542	2,759,681
	CONTINENTAL AG	Foreign Common Stock			11,900	1,725,179	2,510,105
	DEUTSCHE LUFTHANSA AG	Foreign Common Stock			92,720	1,661,492	1,659,286
	DEXUS PROPERTY GROUP	Foreign Common Stock			537,723	3,128,228	3,263,110
	DRAX GROUP PLC	Foreign Common Stock			362,160	3,712,828	3,456,844
	ELECTRICITE DE FRANCE SA	Foreign Common Stock			101,360	3,477,815	3,042,128
	ENEL SPA	Foreign Common Stock			602,820	2,949,155	2,915,842
	ENI SPA	Foreign Common Stock			254,010	5,929,137	5,088,751
	EVONIK INDUSTRIES AG	Foreign Common Stock			36,610	1,357,638	1,210,597
	FINMECCANICA SPA	Foreign Common Stock			181,469	1,635,371	1,764,581
	FUJITSU LTD	Foreign Common Stock			547,000	2,925,463	3,125,254
	HITACHI LTD	Foreign Common Stock			401,000	2,700,508	3,096,571
	HONDA MOTOR CO LTD	Foreign Common Stock			156,600	5,497,369	4,712,448
	HSBC HOLDINGS PLC	Foreign Common Stock			611,600	6,216,036	6,101,162
	IMPERIAL TOBACCO GROUP PLC	Foreign Common Stock			87,270	3,938,947	4,045,408
	INFINEON TECHNOLOGIES AG	Foreign Common Stock			341,020	3,598,124	3,349,194
	ING GROEP N.V. CVA EUR0.24	Foreign Common Stock			200,610	2,236,979	2,946,066
	INPEX CORP	Foreign Common Stock			388,200	5,355,010	4,113,085
	INSURANCE AUSTRALIA GROUP LTD	Foreign Common Stock			745,360	3,987,361	4,052,370
	ISUZU MOTORS LTD	Foreign Common Stock			152,000	1,978,212	1,983,806
	ITV PLC	Foreign Common Stock			745,970	1,776,786	2,502,341
	JAPAN TOBACCO INC	Foreign Common Stock			134,000	4,344,385	4,293,171
	KDDI CORP	Foreign Common Stock			77,300	4,199,592	4,952,515
	KONINKLIJKE PHILIPS NV	Foreign Common Stock			165,350	4,878,741	4,999,770
	MITSUBISHI ELECTRIC CORP	Foreign Common Stock			351,000	4,327,723	4,218,743
	NATIONAL GRID PLC	Foreign Common Stock			107,878	1,564,704	1,571,164
	NIPPON SHOKUBAI CO LTD	Foreign Common Stock			125,000	1,363,910	1,559,801
	NIPPON TEL & TEL CORP Y50000	Foreign Common Stock			26,700	1,746,913	1,428,754
	NOVARTIS AG	Foreign Common Stock			119,230	9,631,649	11,570,322
	OMRON CORP	Foreign Common Stock			62,300	1,962,609	2,897,552
	OSRAM LICHT AG	Foreign Common Stock			35,920	1,652,892	1,495,641
	PANASONIC CORP	Foreign Common Stock			353,700	4,298,629	4,567,092
	PRUDENTIAL PLC	Foreign Common Stock			248,790	5,081,811	6,031,280
	RECKITT BENCKISER GROUP PLC	Foreign Common Stock			69,570	5,804,007	5,725,328
	REPSOL SA	Foreign Common Stock			108,280	2,753,639	2,436,520
	RIO TINTO LTD	Foreign Common Stock			121,089	7,127,893	6,107,953
	ROCHE HOLDING AG	Foreign Common Stock			27,850	8,051,109	8,365,117
	ROYAL BANK OF SCOTLAND GROUP P	Foreign Common Stock			882,300	5,043,944	5,461,963
	SABMILLER PLC	Foreign Common Stock			69,810	3,592,568	3,896,377
	SAFRAN SA	Foreign Common Stock			51,700	3,448,516	3,353,427
	SECOM CO LTD	Foreign Common Stock			76,200	4,421,070	4,406,933
	SEVEN & I HOLDINGS CO LTD	Foreign Common Stock			124,800	4,389,414	4,655,618
	SHIONOGI & CO JPY50	Foreign Common Stock			115,700	2,459,074	2,878,730
	SHIRE PLC	Foreign Common Stock			79,320	5,024,339	5,660,664
	SIEMENS AG	Foreign Common Stock			38,180	4,583,398	4,529,340
	SINGAPORE EXCHANGE LTD	Foreign Common Stock			253,000	1,428,119	1,420,759
	SJM HOLDINGS LTD	Foreign Common Stock			2,411,000	5,342,541	4,787,801
	SKY PLC	Foreign Common Stock			240,230	3,527,537	3,506,298
	SMURFIT KAPPA GROUP PLC	Foreign Common Stock			157,370	2,996,331	3,654,932
	SOCIETE GENERALE SA	Foreign Common Stock			147,000	6,989,080	7,310,144

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	SOLVAY SA	Foreign Common Stock			24,160	3,844,566	3,328,157
	SPARK INFRASTRUCTURE GROUP	Foreign Common Stock			480,076	724,955	799,002
	SUBSEA 7 SA	Foreign Common Stock			175,420	2,894,593	1,750,231
	SUMITOMO METAL MINING CO LTD	Foreign Common Stock			190,000	2,754,692	2,908,792
	SUMITOMO MITSUI FINANCIAL GROU	Foreign Common Stock			207,900	8,208,103	7,838,839
	SVENSKA CELLULOSA AB SCA	Foreign Common Stock			131,700	3,279,972	3,112,919
	SWISS LIFE HOLDING AG	Foreign Common Stock			15,930	3,527,054	3,660,511
	TDK CORP	Foreign Common Stock			34,500	1,884,073	2,078,401
	TELECOM ITALIA SPA	Foreign Common Stock			3,375,660	3,802,710	3,812,689
	THALES SA	Foreign Common Stock			74,080	4,517,151	3,940,653
	UNIBAIL-RODAMCO SE	Foreign Common Stock			11,160	2,905,176	2,956,430
	UNILEVER PLC	Foreign Common Stock			186,030	7,628,659	7,883,452
	WESTPAC BANKING CORP	Foreign Common Stock			189,760	5,398,546	5,271,803
	WHITBREAD PLC	Foreign Common Stock			33,530	2,108,643	2,408,618
	WPP PLC	Foreign Common Stock			196,720	3,841,734	4,128,183
	AXA EQ ANNUITY FD	Investment Contracts	2.520	12/31/2035	690,511	690,511	690,511
	DUKE UNIV NC	Other Government Bond	5.850	4/1/2037	1,630,000	2,113,051	2,132,610
	UNIV OF VIRGINIA VA UNIV REVEN	Other Government Bond	6.200	9/1/2039	1,375,000	1,918,304	1,909,724
	AMERICAN EXPRESS CO	Preferred Stocks	5.200	5/29/2049	8,500,000	8,500,000	8,591,205
	GENERAL ELECTRIC CAPITAL CORP	Preferred Stocks	7.125	12/29/2049	1,100,000	1,296,625	1,284,250
	VOLKSWAGEN AG	Preferred Stocks			18,770	4,359,836	4,333,610
	WELLS FARGO & CO	Preferred Stocks			27,225	709,756	702,405
	PRISA	Real Estate			1,829	89,498,784	78,588,850
*	DREYFUS GOVT CAS MGMT INST 289	Short Term Investment	0.010	12/31/2075	130,039,376	130,039,376	130,039,376
	GNMA GTD REMIC P/T 10-123 IA	US Government and Agencies	1.572	10/16/2052	716,802	67,294	54,663
	U S TREASURY BD CPN STRIP	US Government and Agencies	0.000	2/15/2026	35,000,000	25,826,500	26,374,250
	U S TREASURY BD PRIN STRIP	US Government and Agencies	0.000	2/15/2036	70,000,000	36,948,800	39,174,800
	U S TREASURY BD PRIN STRIP	US Government and Agencies	0.000	5/15/2039	106,850,000	49,517,496	52,063,731
	U S TREASURY BD PRIN STRIP	US Government and Agencies	0.000	2/15/2040	160,000,000	72,456,000	76,089,600
	U S TREASURY BD PRIN STRIP	US Government and Agencies	0.000	8/15/2043	148,300,000	58,491,003	61,863,345
	U S TREASURY BOND	US Government and Agencies	3.125	8/15/2044	62,919,000	64,183,739	65,484,837
	U S TREASURY NOTE	US Government and Agencies	0.875	8/15/2017	43,022,000	42,901,108	43,102,881
	U S TREASURY NOTE	US Government and Agencies	0.500	8/31/2016	75,000,000	75,006,000	75,158,250
	U S TREASURY NOTE	US Government and Agencies	0.375	10/31/2016	2,000,000	1,994,141	1,997,040
	U S TREASURY NOTE	US Government and Agencies	0.875	11/15/2017	6,191,000	6,177,336	6,191,495
	U S TREASURY NOTE	US Government and Agencies	2.250	11/15/2024	38,412,000	38,139,491	38,604,060
	U S TREASURY NOTE	US Government and Agencies	1.375	11/30/2015	11,850,000	12,002,910	11,992,556
	U S TREASURY NOTE	US Government and Agencies	0.500	7/31/2016	35,572,000	35,616,465	35,674,803
					$ 2,381,416,119	$ 2,760,726,507	$ 2,984,733,455

* Party-in-interest

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
November 30, 2014

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost	(d) Proceeds
AMERICREDIT AUTOMOBIL 3 E 144A	Asset-Backed Security	5.760	12/10/2018	$ 350,000	$ 368,977	$ 363,945
AMERICREDIT AUTOMOBILE REC 2 C	Asset-Backed Security	2.180	6/8/2020	1,300,000	1,299,776	1,298,934
AMERICREDIT AUTOMOBILE REC 5 D	Asset-Backed Security	2.860	12/8/2019	790,000	809,256	803,270
CAPITAL AUTO RECEIVABLES 1 A4	Asset-Backed Security	1.690	10/22/2018	1,950,000	1,949,429	1,968,205
CARMAX AUTO OWNER TRUST 20 3 C	Asset-Backed Security	2.290	6/15/2020	2,010,000	2,009,463	2,022,877
CHASE ISSUANCE TRUST C1 C1	Asset-Backed Security	VAR R	4/15/2019	1,170,000	1,159,671	1,163,419
CITIBANK CREDIT CARD 14-A5 A5	Asset-Backed Security	2.680	6/7/2023	3,070,000	3,068,643	3,127,563
DISCOVER CARD EXECUTION A1 A1	Asset-Backed Security	VAR R	7/15/2021	2,610,000	2,610,000	2,613,364
DRYROCK ISSUANCE TRUST 1 A	Asset-Backed Security	VAR R	12/16/2019	930,000	930,000	930,000
INVITATION HOME 13-SFR1 E 144A	Asset-Backed Security	VAR R	12/17/2030	1,080,000	1,075,694	1,054,563
INVITATION HOMES SFR1 A 144A	Asset-Backed Security	VAR R	6/17/2031	580,000	580,000	575,592
INVITATION HOMES SFR2 C 144A	Asset-Backed Security	VAR R	9/17/2031	290,000	290,000	289,275
INVITATION HOMES T SFR1 C 144A	Asset-Backed Security	VAR R	6/17/2031	580,000	580,000	566,950
SANTANDER DRIVE AUTO A D 144A	Asset-Backed Security	3.780	10/15/2019	1,420,000	1,489,891	1,473,250
SANTANDER DRIVE AUTO RECEI 1 B	Asset-Backed Security	1.590	10/15/2018	1,050,000	1,049,982	1,054,594
TRADE MAPS 1 LTD 1A B 144A	Asset-Backed Security	VAR R	12/10/2018	1,810,000	1,810,000	1,807,356
TRADE MAPS 1 LTD 1A C 144A	Asset-Backed Security	VAR R	12/10/2018	520,000	521,421	521,085
WORLD OMNI AUTO RECEIVABL A A4	Asset-Backed Security	1.530	6/15/2020	700,000	699,843	702,652
BEAR STEARNS COMMERCIA PWR8 AJ	Commercial Mortgage-Backed Security	4.750	6/11/2041	1,300,000	1,351,188	1,326,000
BEAR STEARNS COMMERCIAL T20 C	Commercial Mortgage-Backed Security	VAR R	10/12/2042	590,000	610,212	604,381
CD 2005-CD1 COMMERCIAL M CD1 C	Commercial Mortgage-Backed Security	VAR R	7/15/2044	2,045,000	2,128,717	2,104,113
CREDIT SUISSE FIRST BOSTO C6 B	Commercial Mortgage-Backed Security	VAR R	12/15/2040	700,000	726,195	724,473
JPMCC COMMERCIAL MOR LDP1 AJFL	Commercial Mortgage-Backed Security	VAR R	3/15/2046	800,000	794,000	797,313
JPMCC COMMERCIAL MORTGA LDP1 D	Commercial Mortgage-Backed Security	VAR R	3/15/2046	945,000	964,860	952,088
LB-UBS COMMERCIAL MORTGA C2 AJ	Commercial Mortgage-Backed Security	VAR R	4/15/2030	680,000	707,413	700,719
MORGAN STANLEY CAPITAL HQ6 AJ	Commercial Mortgage-Backed Security	VAR R	8/13/2042	1,080,000	1,120,331	1,105,523
MORGAN STANLEY CAPITAL T27 AJ	Commercial Mortgage-Backed Security	VAR R	6/11/2042	920,000	996,475	1,005,352
COMMERCIAL MORTGAGE PA LC15 XA	Collateralized Mortgage Obligation	VAR R	4/10/2047	18,196,317	1,593,063	1,556,638
FREMF 2010-K7 MORT K7 B 144A	Collateralized Mortgage Obligation	VAR R	4/25/2020	3,620,000	4,038,291	4,066,320
FREMF MORTGAGE TRU K707 B 144A	Collateralized Mortgage Obligation	VAR R	1/25/2047	1,700,000	1,733,469	1,761,359
FREMF MORTGAGE TRUS K15 B 144A	Collateralized Mortgage Obligation	VAR R	8/25/2044	1,780,000	1,884,575	1,958,417
GRCE MORTGAGE TRUS GRCE A 144A	Collateralized Mortgage Obligation	3.369	6/10/2028	1,000,000	1,029,995	1,030,547
JP MORGAN CHASE 14-BXH D 144A	Collateralized Mortgage Obligation	VAR R	4/15/2027	1,170,000	1,170,000	1,170,000
JP MORGAN CHASE COMM C4 C 144A	Collateralized Mortgage Obligation	VAR R	7/15/2046	900,000	1,009,406	1,011,199
MORGAN STANLEY 14-CPT E 144A	Collateralized Mortgage Obligation	VAR R	7/13/2029	1,950,000	1,929,691	1,921,664
MORGAN STANLEY REREM XA B 144A	Collateralized Mortgage Obligation	0.250	7/27/2049	3,220,000	2,817,500	2,801,400
PFP III 14-1 A 144A	Collateralized Mortgage Obligation	VAR R	6/14/2031	2,460,000	2,460,000	2,465,381
WFRBS COMMERCIAL C7 XA 144A	Collateralized Mortgage Obligation	VAR R	6/15/2045	11,230,679	1,081,830	1,004,181
ACS ACTIVIDADES CO EUR0.5	Common Stocks			36,240	33,046	32,709
ACS ACTIVIDADES DE CONSTRUCCIO	Common Stocks			20	11	12
AKZO NOBEL NV EUR2	Common Stocks			23,670	1,756,142	1,657,825
AUTOZONE INC	Common Stocks			904,000	837,393	837,393
HEIDELBERGCEMENT AG	Common Stocks			40,020	3,179,511	2,838,504
LEIGHTON HOLDINGS LTD ORD	Common Stocks			59,890	853,779	1,207,900
NN GROUP NV-W/I	Common Stocks			36,980	1,036,543	1,057,806
REPSOL SA	Common Stocks			55,250	37,508	37,710
ROLLS-ROYCE HOLDINGS	Common Stocks			14,421,080	24,196	24,723
ACTAVIS FUNDING SCS 144A	Corporate Bond	3.850	6/15/2024	875,000	871,701	885,124
ACTAVIS FUNDING SCS 144A	Corporate Bond	4.850	6/15/2044	1,290,000	1,275,733	1,327,178
AMERICAN TOWER CORP	Corporate Bond	3.400	2/15/2019	744,000	765,874	762,957
AON PLC	Corporate Bond	3.500	6/14/2024	889,000	888,093	887,862
APPLE INC	Corporate Bond	3.450	5/6/2024	970,000	969,185	974,427
AUST & NZ BANKING GROUP 144A	Corporate Bond	4.500	3/19/2024	1,006,000	1,004,632	1,014,551
AXIS SPECIALTY FINAN PLC	Corporate Bond	5.150	4/1/2045	1,116,000	1,110,130	1,134,517
BANK OF CHINA 144A	Corporate Bond	5.000	11/13/2024	3,000,000	2,987,640	3,013,140
BARCLAYS PLC	Corporate Bond	4.375	9/11/2024	2,500,000	2,496,200	2,443,675
BIOMED REALTY LP	Corporate Bond	2.625	5/1/2019	1,704,000	1,693,912	1,708,157
BLACKSTONE HOLDINGS FINA 144A	Corporate Bond	5.000	6/15/2044	1,466,000	1,445,300	1,459,379
BPCE SA	Corporate Bond	2.500	12/10/2018	1,324,000	1,321,895	1,328,295
BPCE SA	Corporate Bond	4.000	4/15/2024	703,000	701,735	718,825
CAPITAL ONE FINANCIAL CO	Corporate Bond	2.450	4/24/2019	1,060,000	1,059,205	1,063,699
CELGENE CORP	Corporate Bond	2.250	5/15/2019	1,107,000	1,104,244	1,103,114
CF INDUSTRIES INC	Corporate Bond	5.150	3/15/2034	1,204,000	1,255,212	1,294,782
CITIGROUP INC	Corporate Bond	2.550	4/8/2019	535,000	534,176	535,460
CONNECTICUT LIGHT & PWR	Corporate Bond	4.300	4/15/2044	1,025,000	1,025,000	1,027,224
CORPORATE OFFICE PROP LP	Corporate Bond	3.700	6/15/2021	1,067,000	1,064,215	1,062,807

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
November 30, 2014

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost	(d) Proceeds
CRANE CO	Corporate Bond	2.750	12/15/2018	966,000	965,865	970,849
DAIMLER FINANCE NA LLC 144A	Corporate Bond	3.250	8/1/2024	768,000	760,620	769,352
DEUTSCHE BANK AG LONDON	Corporate Bond	3.700	5/30/2024	381,000	379,548	380,710
DEXIA CREDIT LOCAL SA/NEW 144A	Corporate Bond	1.250	10/18/2016	410,000	413,075	414,132
DUKE REALTY LP	Corporate Bond	3.875	2/15/2021	985,000	1,003,981	1,021,504
EBAY INC	Corporate Bond	2.875	8/1/2021	1,495,000	1,491,696	1,467,656
ELI LILLY & CO	Corporate Bond	4.650	6/15/2044	1,196,000	1,194,338	1,216,033
ESSEX PORTFOLIO LP 144A	Corporate Bond	3.875	5/1/2024	903,000	896,083	909,763
FEDEX CORP	Corporate Bond	4.000	1/15/2024	1,057,000	1,055,182	1,095,073
GENERAL ELECTRIC CO	Corporate Bond	4.500	3/11/2044	1,116,000	1,105,833	1,116,525
GLENCORE FUNDING LLC 144A	Corporate Bond	3.125	4/29/2019	1,861,000	1,854,933	1,882,476
GOLDCORP INC	Corporate Bond	5.450	6/9/2044	635,000	631,933	633,414
GOLDCORP INC	Corporate Bond	3.625	6/9/2021	779,000	777,995	780,737
GOLDMAN SACHS GROUP INC	Corporate Bond	3.850	7/8/2024	889,000	887,827	883,755
HEALTHCARE TRUST OF AMER	Corporate Bond	3.375	7/15/2021	1,707,000	1,693,429	1,707,273
HEWLETT-PACKARD CO	Corporate Bond	2.750	1/14/2019	649,000	648,701	664,725
HOSPITALITY PROP TRUST	Corporate Bond	4.650	3/15/2024	796,000	793,477	791,718
INTERNATIONAL PAPER CO	Corporate Bond	3.650	6/15/2024	926,000	922,537	926,454
INTESA SANPAOLO SPA	Corporate Bond	2.375	1/13/2017	735,000	732,325	744,357
JOHNSON & JOHNSON	Corporate Bond	4.375	12/5/2033	1,925,000	1,914,085	2,003,405
JUNIPER NETWORKS INC	Corporate Bond	4.500	3/15/2024	846,000	844,706	848,631
KINROSS GOLD CORP 144A	Corporate Bond	5.950	3/15/2024	1,167,000	1,171,143	1,154,054
L-3 COMMUNICATIONS CORP	Corporate Bond	3.950	5/28/2024	1,878,000	1,867,577	1,879,709
LEGG MASON INC	Corporate Bond	2.700	7/15/2019	1,023,000	1,020,739	1,030,765
LEGG MASON INC	Corporate Bond	3.950	7/15/2024	888,000	886,375	895,752
MASTERCARD INC	Corporate Bond	3.375	4/1/2024	1,773,000	1,765,394	1,784,897
MID-AMERICA APARTMENTS L	Corporate Bond	3.750	6/15/2024	889,000	878,981	879,781
MONDELEZ INTERNATIONAL INC	Corporate Bond	4.000	2/1/2024	1,961,000	1,958,882	2,017,349
NEXTERA ENERGY CAPITAL	Corporate Bond	2.400	9/15/2019	1,707,000	1,704,013	1,706,949
NOVARTIS CAPITAL CORP	Corporate Bond	3.400	5/6/2024	958,000	951,169	954,513
PIEDMONT OPERATING PARTN	Corporate Bond	4.450	3/15/2024	1,633,000	1,629,587	1,635,270
PNC FINANCIAL SERVICES	Corporate Bond	3.900	4/29/2024	1,247,000	1,243,720	1,264,046
PRUDENTIAL FINANCIAL INC	Corporate Bond	3.500	5/15/2024	952,000	947,307	943,956
ROCKWELL COLLINS INC	Corporate Bond	4.800	12/15/2043	405,000	403,340	419,078
ROGERS COMMUNICATIONS IN	Corporate Bond	5.000	3/15/2044	1,075,000	1,066,733	1,052,737
SEMPRA ENERGY	Corporate Bond	3.550	6/15/2024	755,000	752,795	757,416
SENIOR HOUSING PROPERTIE	Corporate Bond	3.250	5/1/2019	1,160,000	1,159,142	1,172,609
SENIOR HOUSING PROPERTIE	Corporate Bond	4.750	5/1/2024	847,000	844,323	847,041
SOCIETE GENERALE SA 144A	Corporate Bond	5.000	1/17/2024	1,126,000	1,115,787	1,150,952
SOCIETE GENERALE SA 144A	Corporate Bond	5.200	4/15/2021	1,852,000	2,086,982	2,082,111
STANDARD CHARTERED PLC 144A	Corporate Bond	5.700	3/26/2044	894,000	892,212	892,038
SYMETRA FINL CORP	Corporate Bond	4.250	7/15/2024	681,000	678,174	689,322
TIMKEN CO 144A	Corporate Bond	3.875	9/1/2024	1,200,000	1,186,812	1,190,928
WELLS FARGO & CO	Corporate Bond	5.606	1/15/2044	621,000	633,072	706,176
WORTHINGTON INDUSTRIES	Corporate Bond	4.550	4/15/2026	1,038,000	1,035,810	1,039,526
US 10YR TREAS NTS FUTURE (CBT)	Futures			518	-	(770,347)
US 10YR TREAS NTS FUTURE (CBT)	Futures			668	-	(257,720)
US 2YR TREAS NTS FUT (CBT)	Futures			196	-	39,346
US 2YR TREAS NTS FUT (CBT)	Futures			231	-	(30,445)
US 5YR TREAS NTS FUTURE (CBT)	Futures			247	-	(132,138)
US 5YR TREAS NTS FUTURE (CBT)	Futures			609	-	220,695
US TREAS BD FUTURE (CBT)	Futures			97	-	189,896
US TREAS BD FUTURE (CBT)	Futures			253	-	(878,109)
US ULTRA BOND (CBT)	Futures			119	-	(437,469)
US ULTRA BOND FUT (CBT)	Futures			73	-	(516,992)
CCP CDS BP UL CDXNAIG21V1	Swaps			16,456,000	319,891	(158,439)
CCP_CDS BP UL CDXNAIG21V1	Swaps			16,456,000	-	-
				$ 199,329,157	$ 132,949,597	$ 130,487,512

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4j - Schedule of Reportable Transactions
November 30, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain(Loss)
US GOVERNMENT	U S TREASURY BOND 3.625% 08/15/2043	$ 107,772,400	$ 144,153,577			$ 141,339,786	$ 144,153,577	$ 2,813,792
US GOVERNMENT	U S TREASURY BONDS 3.750% 11/15/2043	140,787,450	145,439,876			140,787,450	145,439,876	4,652,426
US GOVERNMENT	U S TREASURY BONDS 3.500% 02/15/2044	126,440,310	131,036,839			126,440,310	131,036,839	4,596,530
US GOVERNMENT	U S TREASURY BOND 3.375% 05/15/2044	303,043,623	302,108,660			303,043,623	302,108,660	(934,963)
US GOVERNMENT	U S TREASURY NOTE 2.375% 08/15/2024	153,896,633	153,712,968			153,896,633	153,712,968	(183,665)
US GOVERNMENT	U S TREASURY NOTE 0.375% 08/31/2016	150,006,000	75,006,000			75,000,000	75,006,000	6,000
US GOVERNMENT	U S TREASURY NOTE 2.625% 05/15/2024	80,259,841	80,266,985			80,259,841	80,266,985	7,143
US GOVERNMENT	U S TREASURY NOTE 1.625% 07/31/2019	117,728,442	117,743,968			117,728,442	117,743,968	15,526
US GOVERNMENT	U S TREASURY NOTE 0.375% 07/31/2016	103,168,851	67,635,215			67,552,386	67,635,215	82,829
BANK OF NEW YORK MELLON CORP/T	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075	2,845,012,533	2,768,660,029			2,768,660,029	2,768,660,029	-
BANK OF NEW YORK MELLON CORP/T	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075	235,000,000	-			235,000,000	235,000,000	-

Farmers Group, Inc. Employees' Pension Plan
EIN: 95-0725935 Plan #: 001

Schedule SB, line 26 - Schedule of Active Participant Data - Alt. B Scatter 1 (All Active Participants)

Attained Age		Total Years of Credited Service									
		<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 & up
<25	Count	292	271	8	0	0	0	0	0	0	0
	Average Earnings	47,367	58,586	0	0	0	0	0	0	0	0
25 to 29	Count	384	1,832	568	5	0	0	0	0	0	0
	Average Earnings	48,426	57,591	64,342	0	0	0	0	0	0	0
30 to 34	Count	291	1,625	1,909	317	0	0	0	0	0	0
	Average Earnings	50,695	59,834	65,355	68,243	0	0	0	0	0	0
35 to 39	Count	156	1,068	1,006	752	87	0	0	0	0	0
	Average Earnings	48,931	59,510	65,231	73,747	83,397	0	0	0	0	0
40 to 44	Count	110	910	658	620	349	154	0	0	0	0
	Average Earnings	48,432	59,863	65,959	74,125	81,114	88,746	0	0	0	0
45 to 49	Count	85	797	405	467	235	414	257	1	0	0
	Average Earnings	42,233	62,304	66,171	77,209	78,932	82,343	80,069	0	0	0
50 to 54	Count	65	685	335	424	130	239	492	374	0	0
	Average Earnings	44,014	62,421	63,968	75,071	80,142	82,392	84,188	77,827	0	0
55 to 59	Count	49	502	207	308	104	100	209	287	163	0
	Average Earnings	42,625	61,819	63,739	75,885	81,606	78,441	78,921	83,495	79,026	0
60 to 64	Count	20	284	119	201	59	56	98	92	80	30
	Average Earnings	42,286	62,743	66,134	79,125	78,604	82,882	81,478	83,675	84,842	79,941
65 to 69	Count	0	68	53	53	12	17	12	14	5	6
	Average Earnings	0	55,597	62,641	77,453	0	0	0	0	0	0
70 & up	Count	0	12	8	11	2	5	1	1	0	3
	Average Earnings	0	0	0	0	0	0	0	0	0	0

Average age = 41.9 Average service = 9.4

Note: Pension benefit prior to 1/1/2009 is accrued based on the Final Average Pay formula.
With the exception of a selected group of grandfathered employee, employees accrue pension benefit under the cash balance formula starting 1/1/2009.

Farmers Group, Inc. Employees' Pension Plan
EIN: 95-0725935 Plan #: 001

Schedule SB, line 26 - Schedule of Active Participant Data - Alt. B Scatter 2 (Cash Balance Participants Only)

Attained Age		Total Years of Credited Service									
		<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 & up
<25	Count	292	271	8	0	0	0	0	0	0	0
	Average Cash Balance	395	1,826	0	0	0	0	0	0	0	0
25 to 29	Count	384	1,831	568	5	0	0	0	0	0	0
	Average Cash Balance	493	2,800	5,999	0	0	0	0	0	0	0
30 to 34	Count	291	1,622	1,908	311	0	0	0	0	0	0
	Average Cash Balance	606	3,835	7,606	16,951	0	0	0	0	0	0
35 to 39	Count	156	1,068	1,002	701	0	0	0	0	0	0
	Average Cash Balance	754	5,496	9,435	22,323	0	0	0	0	0	0
40 to 44	Count	110	910	642	526	7	0	0	0	0	0
	Average Cash Balance	956	8,241	11,632	27,238	0	0	0	0	0	0
45 to 49	Count	85	797	362	13	5	3	3	1	0	0
	Average Cash Balance	1,188	10,768	13,269	0	0	0	0	0	0	0
50 to 54	Count	65	684	296	12	4	3	3	2	0	0
	Average Cash Balance	1,476	12,757	14,483	0	0	0	0	0	0	0
55 to 59	Count	49	501	183	4	5	4	4	4	0	0
	Average Cash Balance	1,341	14,646	16,060	0	0	0	0	0	0	0
60 to 64	Count	20	284	110	3	0	1	2	2	1	0
	Average Cash Balance	1,814	14,209	14,676	0	0	0	0	0	0	0
65 to 69	Count	0	68	44	0	1	0	0	2	0	0
	Average Cash Balance	0	18,041	21,365	0	0	0	0	0	0	0
70 & up	Count	0	12	5	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0

Average age = 38.2 Average service = 5.1

Note: Pension benefit prior to 1/1/2009 is accrued based on the Final Average Pay formula.
With the exception of a selected group of grandfathered employee, employees accrue pension benefit under the cash balance formula starting 1/1/2009.

Statement of Actuarial Assumptions/Methods

Economic Assumptions

Annual interest crediting rate on cash balance account	5.00%
Interest rate basis:	
► Applicable month	August 2013
► Interest rate basis	3-Segment rates
► MAP-21 applied for funding	Yes
► MAP-21 applied for benefit restrictions	Yes

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
► First segment rate	4.94%	1.39%
► Second segment rate	6.15%	4.05%
► Third segment rate	6.76%	5.08%
► Effective interest rate	6.41%	4.54%

Annual rates of increase	
► Weighted average salaries	3.90%

Demographic Assumptions

Mortality

► Healthy	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2028 using Scale AA and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2020 using Scale AA.
► Disabled	Same as healthy mortality tables.
Termination	Rates varying by service

Sample rates per 1,000 employees:

Years of Service	Male and Female
0-4	180
5-9	110
10-14	70
15-19	60
20 and over	40

Disability

40% of 1987 Standard Table

Rates varying by age and sex representative rates per 1,000 employees:

Age	Male	Female
30	0.256	0.364
40	0.556	0.812
50	2.028	2.184
60	5.888	4.376

Retirement

Rates varying by age

Rates per 1,000 participants:

	Participants with Final Average Pay Pension Benefit		Participants with Cash Balance Pension Benefit	
Age	*Less than 30 years of service*	*30 years or more of service*	*Age*	
55-59	100	130	55-59	50
60-61	150	200	60-61	75
62	225	350	62	113
63-64	225	250	63-64	113
65-69	325	350	65-69	325
70	1,000	1,000	70	1,000

Benefit commencement date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55 with 5 years of service or age 65.
- Deferred vested benefit – final average pay benefit: The later of age 65 or termination of employment
- Deferred vested benefit – cash balance benefit: Age 62
- Disability benefit: Upon disablement (prior to January 1, 2012)
- Retirement benefit: Upon retirement from active

Form of payment	*Single*	*Married*
▸ Annuity benefit	100% as life annuity	37.5% as J&S 100%
		37.5% as J&S 50%
		25% as life annuity
▸ Cash balance benefit	25% as life annuity	25% as life annuity
	75% as lump sum	75% as lump sum

Percent married: 80% of males; 40% of females

Spouse age: Wife three years younger than husband

Covered pay: Monthly rate of pay as of the valuation date

Administrative expense	$6,000,000
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, which is usually the life annuity form of payment.

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 expected to be paid from plan assets during plan year
Actuarial value of assets	Market value
Funding policy	The company's funding policy is to contribute an amount of least equal to the minimum required contribution. Farmers Group, Inc. may increase its contributions above the minimum, if appropriate to its tax and cash position and the plan's funded status.

Benefits Not Valued

All benefits described in Appendix B of this report were valued. Towers Watson has reviewed the plan provisions with Farmers Group, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4j - Schedule of Reportable Transactions
November 30, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain(Loss)
US GOVERNMENT	U S TREASURY BOND 3.625% 08/15/2043	$ 107,772,400	$ 144,153,577			$ 141,339,786	$ 144,153,577	$ 2,813,792
US GOVERNMENT	U S TREASURY BONDS 3.750% 11/15/2043	140,787,450	145,439,876			140,787,450	145,439,876	4,652,426
US GOVERNMENT	U S TREASURY BONDS 3.500% 02/15/2044	126,440,310	131,036,839			126,440,310	131,036,839	4,596,530
US GOVERNMENT	U S TREASURY BOND 3.375% 05/15/2044	303,043,623	302,108,660			303,043,623	302,108,660	(934,963)
US GOVERNMENT	U S TREASURY NOTE 2.375% 08/15/2024	153,896,633	153,712,968			153,896,633	153,712,968	(183,665)
US GOVERNMENT	U S TREASURY NOTE 0.375% 08/31/2016	150,006,000	75,006,000			75,000,000	75,006,000	6,000
US GOVERNMENT	U S TREASURY NOTE 2.625% 05/15/2024	80,259,841	80,266,985			80,259,841	80,266,985	7,143
US GOVERNMENT	U S TREASURY NOTE 1.625% 07/31/2019	117,728,442	117,743,968			117,728,442	117,743,968	15,526
US GOVERNMENT	U S TREASURY NOTE 0.375% 07/31/2016	103,168,851	67,635,215			67,552,386	67,635,215	82,829
BANK OF NEW YORK MELLON CORP/T	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075	2,845,012,533	2,768,660,029			2,768,660,029	2,768,660,029	-
BANK OF NEW YORK MELLON CORP/T	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075	235,000,000	-			235,000,000	235,000,000	-

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury, Internal Revenue Service; Department of Labor, Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2013 — This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

▶ **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: FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: FARMERS GROUP, INC.	**D** Employer Identification Number (EIN): 95-0725935

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2013

2	Assets:			
	a Market value	2a		2888199151
	b Actuarial value	2b		2888199151
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	8520	1037483883
	b For terminated vested participants	3b	9590	321312036
	c For active participants:			
	(1) Non-vested benefits	3c(1)		126640998
	(2) Vested benefits	3c(2)		968971798
	(3) Total active	3c(3)	22028	1095612796
	d Total	3d	40138	2454408715
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		6.41%
6	Target normal cost	6		92509898

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 MARK BYRNE

Signature of actuary — Date: 08/21/2015

MARK BYRNE — Type or print name of actuary

Most recent enrollment number: 1406052

TOWERS WATSON DELAWARE INC. — Firm name

Telephone number (including area code): 213-337-5890

300 SOUTH GRAND AVE., SUITE 2000

LOS ANGELES CA 90071 — Address of the firm

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

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	134354784	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	134354784	0
10	Interest on line 9 using prior year's actual return of 1.23%	1652564	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		268127590
	b Interest on (a) using prior year's effective interest rate of 7.11% except as otherwise provided (see instructions)		19063872
	c Total available at beginning of current plan year to add to prefunding balance		287191462
	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)	136007348	0

Part III Funding Percentages

14	Funding target attainment percentage	14	112.13 %
15	Adjusted funding target attainment percentage	15	116.29 %
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	126.66%
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
01/21/2015	99300000	0			
08/14/2015	100700000	0			
		Totals ► 18(b)	200000000	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	183110456

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94%	6.15%	6.76%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	92509898
b Excess assets, if applicable, but not greater than line 31a	**31b**	92509898

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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**	183110456

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	183110456
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Reconciliation of differences between valuation results and amounts used to calculate AFTAP

The AFTAP reported on line 15 reflects adjustments pertaining to the plan year subsequent to the valuation.

Date of AFTAP certification/ recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
August 28, 2014	116.29%	The plan was amended on June 11, 2014 for a temporary early distribution window for formal participants. The election window period is June 2, 2014 through July 11, 2014. The funding target was increased by $29,086,980 reflecting this plan amendment. The adjusted funding target was $2,483,495,695. No adjustments were made to AVA, carryover balance, or prefunding balance.

Description of Weighted Average Retirement Age

Retirement Rates

Age	Participants with Cash Balance Benefit	Participants with Final Average Pay Benefit - Less Than 30 Years of Service	Participants with Final Average Pay Benefit - 30 Years or More of Service
55	5.00%	10.00%	13.00%
56	5.00%	10.00%	13.00%
57	5.00%	10.00%	13.00%
58	5.00%	10.00%	13.00%
59	5.00%	10.00%	13.00%
60	7.50%	15.00%	20.00%
61	7.50%	15.00%	20.00%
62	11.25%	22.50%	35.00%
63	11.25%	22.50%	25.00%
64	11.25%	22.50%	25.00%
65	32.50%	32.50%	35.00%
66	32.50%	32.50%	35.00%
67	32.50%	32.50%	35.00%
68	32.50%	32.50%	35.00%
69	32.50%	32.50%	35.00%
70	100.00%	100.00%	100.00%

Methodology Used to Compute the Weighted Average Retirement Age

The expected retirement age was calculated for all active participants age 55 and younger. It is weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's overall weighted average retirement age of 62 (rounded to the nearest age) is the arithmetic average.

Change in Actuarial Assumptions

For completeness, the following assumptions were updated as prescribed:

The segment interest rates used to calculate the funding target and target normal cost were updated from August 2012 to August 2013. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of MAP-21.

The mortality tables used to measure the funding target and target normal cost were updated to include one additional year of projected mortality improvements.

Farmers Group, Inc. Employees' Pension Plan
EIN: 95-0725935 Plan #: 001

Schedule SB, line 26 - Schedule of Active Participant Data - Alt. B Scatter 1 (All Active Participants)

Attained Age		Total Years of Credited Service									
		<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 & up
<25	Count	292	271	8	0	0	0	0	0	0	0
	Average Earnings	47,367	58,586	0	0	0	0	0	0	0	0
25 to 29	Count	384	1,832	568	5	0	0	0	0	0	0
	Average Earnings	48,426	57,591	64,342	0	0	0	0	0	0	0
30 to 34	Count	291	1,625	1,909	317	0	0	0	0	0	0
	Average Earnings	50,695	59,834	65,355	68,243	0	0	0	0	0	0
35 to 39	Count	156	1,068	1,006	752	87	0	0	0	0	0
	Average Earnings	48,931	59,510	65,231	73,747	83,397	0	0	0	0	0
40 to 44	Count	110	910	658	620	349	154	0	0	0	0
	Average Earnings	48,432	59,863	65,959	74,125	81,114	88,746	0	0	0	0
45 to 49	Count	85	797	405	467	235	414	257	1	0	0
	Average Earnings	42,233	62,304	66,171	77,209	78,932	82,343	80,069	0	0	0
50 to 54	Count	65	685	335	424	130	239	492	374	0	0
	Average Earnings	44,014	62,421	63,968	75,071	80,142	82,392	84,188	77,827	0	0
55 to 59	Count	49	502	207	308	104	100	209	287	163	0
	Average Earnings	42,625	61,819	63,739	75,885	81,606	78,441	78,921	83,495	79,026	0
60 to 64	Count	20	284	119	201	59	56	98	92	80	30
	Average Earnings	42,286	62,743	66,134	79,125	78,604	82,882	81,478	83,675	84,842	79,941
65 to 69	Count	0	68	53	53	12	17	12	14	5	6
	Average Earnings	0	55,597	62,641	77,453	0	0	0	0	0	0
70 & up	Count	0	12	8	11	2	5	1	1	0	3
	Average Earnings	0	0	0	0	0	0	0	0	0	0

Average age = 41.9 Average service = 9.4

Note: Pension benefit prior to 1/1/2009 is accrued based on the Final Average Pay formula.
With the exception of a selected group of grandfathered employee, employees accrue pension benefit under the cash balance formula starting 1/1/2009.

Farmers Group, Inc. Employees' Pension Plan
EIN: 95-0725935 Plan #: 001

Schedule SB, line 26 - Schedule of Active Participant Data - Alt. B Scatter 2 (Cash Balance Participants Only)

Attained Age		Total Years of Credited Service									
		<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 & up
<25	Count	292	271	8	0	0	0	0	0	0	0
	Average Cash Balance	395	1,826	0	0	0	0	0	0	0	0
25 to 29	Count	384	1,831	568	5	0	0	0	0	0	0
	Average Cash Balance	493	2,800	5,999	0	0	0	0	0	0	0
30 to 34	Count	291	1,622	1,908	311	0	0	0	0	0	0
	Average Cash Balance	606	3,835	7,606	16,951	0	0	0	0	0	0
35 to 39	Count	156	1,068	1,002	701	0	0	0	0	0	0
	Average Cash Balance	754	5,496	9,435	22,323	0	0	0	0	0	0
40 to 44	Count	110	910	642	526	7	0	0	0	0	0
	Average Cash Balance	956	8,241	11,632	27,238	0	0	0	0	0	0
45 to 49	Count	85	797	362	13	5	3	3	1	0	0
	Average Cash Balance	1,188	10,768	13,269	0	0	0	0	0	0	0
50 to 54	Count	65	684	296	12	4	3	3	2	0	0
	Average Cash Balance	1,476	12,757	14,483	0	0	0	0	0	0	0
55 to 59	Count	49	501	183	4	5	4	4	4	0	0
	Average Cash Balance	1,341	14,646	16,060	0	0	0	0	0	0	0
60 to 64	Count	20	284	110	3	0	1	2	2	1	0
	Average Cash Balance	1,814	14,209	14,676	0	0	0	0	0	0	0
65 to 69	Count	0	68	44	0	1	0	0	2	0	0
	Average Cash Balance	0	18,041	21,365	0	0	0	0	0	0	0
70 & up	Count	0	12	5	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0

Average age = 38.2 Average service = 5.1

Note: Pension benefit prior to 1/1/2009 is accrued based on the Final Average Pay formula.
With the exception of a selected group of grandfathered employee, employees accrue pension benefit under the cash balance formula starting 1/1/2009.

Statement of Actuarial Assumptions/Methods

Economic Assumptions

Annual interest crediting rate on cash balance account	5.00%
Interest rate basis:	
► Applicable month	August 2013
► Interest rate basis	3-Segment rates
► MAP-21 applied for funding	Yes
► MAP-21 applied for benefit restrictions	Yes

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
► First segment rate	4.94%	1.39%
► Second segment rate	6.15%	4.05%
► Third segment rate	6.76%	5.08%
► Effective interest rate	6.41%	4.54%

Annual rates of increase	
► Weighted average salaries	3.90%

Demographic Assumptions

Mortality

► Healthy	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2028 using Scale AA and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2020 using Scale AA.
► Disabled	Same as healthy mortality tables.
Termination	Rates varying by service

Sample rates per 1,000 employees:

Years of Service	Male and Female
0-4	180
5-9	110
10-14	70
15-19	60
20 and over	40

Disability

40% of 1987 Standard Table

Rates varying by age and sex representative rates per 1,000 employees:

Age	Male	Female
30	0.256	0.364
40	0.556	0.812
50	2.028	2.184
60	5.888	4.376

Retirement

Rates varying by age

Rates per 1,000 participants:

	Participants with Final Average Pay Pension Benefit		Participants with Cash Balance Pension Benefit	
Age	*Less than 30 years of service*	*30 years or more of service*	*Age*	
55-59	100	130	55-59	50
60-61	150	200	60-61	75
62	225	350	62	113
63-64	225	250	63-64	113
65-69	325	350	65-69	325
70	1,000	1,000	70	1,000

Benefit commencement date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55 with 5 years of service or age 65.
- Deferred vested benefit – final average pay benefit: The later of age 65 or termination of employment
- Deferred vested benefit – cash balance benefit: Age 62
- Disability benefit: Upon disablement (prior to January 1, 2012)
- Retirement benefit: Upon retirement from active

Form of payment	*Single*	*Married*
▸ Annuity benefit	100% as life annuity	37.5% as J&S 100%
		37.5% as J&S 50%
		25% as life annuity
▸ Cash balance benefit	25% as life annuity	25% as life annuity
	75% as lump sum	75% as lump sum

Percent married: 80% of males; 40% of females

Spouse age: Wife three years younger than husband

Covered pay: Monthly rate of pay as of the valuation date

Administrative expense	$6,000,000
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, which is usually the life annuity form of payment.

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 expected to be paid from plan assets during plan year
Actuarial value of assets	Market value
Funding policy	The company's funding policy is to contribute an amount of least equal to the minimum required contribution. Farmers Group, Inc. may increase its contributions above the minimum, if appropriate to its tax and cash position and the plan's funded status.

Benefits Not Valued

All benefits described in Appendix B of this report were valued. Towers Watson has reviewed the plan provisions with Farmers Group, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Summary of Plan Provisions

Plan Provisions	
Covered employees	All employees over age 18, except contract employees, temporary employees, and agents.
Participation date	Before January 1, 2009: Age 21 and one year of service. Participation is made retroactive to the first of the month following the later of the date of hire or attainment of age 21. After December 31, 2008: Completion of one hour of service for employees regularly scheduled to work at least 20 hours per week.
Definitions	
Continuous service	One month of service for each month in which the participant works at least one hour.
Vesting service	Before January 1, 2009: The period of service earned after attaining age 18. Certain break-in-service is also included. After December 31, 2008: Vesting service from before January 1, 2009 plus continuous service after December 31, 2008.
Credited service	The period of continuous participation from age 21. Certain break-in-service also counts as credited service. Credited service is limited to a maximum of 35 years.
Pensionable pay	Base monthly earnings not including overtime, commission, or STIP bonus.
Average monthly compensation	1/60th of aggregate pensionable pay during the last sixty months of service ending in the last complete month of service.
Normal retirement date (NRD)	First of month in which the participant attains age 65.
Category	Category A: Vested participants with ten or more years of service or is age 40 or older as of December 31, 2008 Category B: Vested participants younger than age 40 with less than 10 years of service as of December 31, 2008 Category C: Non-vested participants as of December 31, 2008.
Pay Credits	No pay credits are awarded before December 31, 2008. Beginning on January 1, 2009 pay credit to the cash balance account is determined based on the following:

Category A participant: No pay credits.

Category B participant:

Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
<40	5.00%	7.00%
40 to 49	6.50%	9.00%
50 to 59	8.00%	11.00%
60 to 69	10.00%	14.00%
70 to 79	12.00%	17.00%
>80	15.00%	20.00%

- Category C participant and former AIG employees:

Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
<40	2.50%	3.50%
40 to 49	3.25%	4.50%
50 to 59	4.00%	5.50%
60 to 69	5.00%	7.00%
70 to 79	6.00%	8.50%
>80	7.50%	10.00%

Annuity starting date: The day in which a participant elects for benefit payments to begin.

Investment credits: The annual interest rate is an interest rate equal to the average of the one year constant maturity rates issued monthly for the 12 month period ending in October of the prior Plan Year plus one percent, with a minimum rate of 5%.

Investment credits are calculated quarterly based on the cash balance account balance at the beginning of each quarter. The interest given each quarter to the beginning of quarter balance is based on the quarterly effective interest rate that gives an annual effective yield equal to the annual rate. This rate is determined at the beginning of each year.

Cash balance account: Category A: Not applicable

Category B, Category C, former AIG employees: Sum of pay and investment credits allocated

Monthly pension benefit: Category A: One-twelfth the product of Credited Service and the following percentages of Average Monthly compensation:

a) 1.30% of the first $1,958

b) 1.75% on the excess, if any, over $1,958

The $1,958 figure is indexed annually for changes in the consumer price index.

	Category B & C: Frozen monthly pension benefit calculated under Category A's formula with service and average monthly compensation frozen as of December 31, 2008 plus the cash balance account on the annuity starting date converted into an life annuity using stipulated 417(e) assumptions. Former AIG employees: Frozen June 30, 2009 benefit plus the cash balance account on the annuity starting date converted into a life annuity using stipulated 417 (e) assumptions.
Monthly postretirement spouse benefit	If the participant completed 5 years of service, the spouse is entitled to an early retirement reduction to receive benefits as early as the participant's 55th birthday. Otherwise, the spouse is entitled to receive benefits when the deceased participant would have attained age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 5 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Category A monthly benefit and Category B & C frozen monthly benefit: Monthly pension benefit determined as of early retirement date, reduced as follows: Less than 15 years of service at retirement: ► 6% per year prior to age 65 ► 4% per year prior to age 60 15 to 29 years of service at retirement: ► 3% per year prior to age 65 ► 4% per year prior to age 60 30 or more years of service at retirement: ► 4% per year prior to age 62 ► No reduction for early retirement between age 62 and age 65. Frozen June 30, 2009 monthly benefit for former AIG employees are reduced based on AIG/21st Century early retirement factor table. Category B & C cash balance benefit: Monthly pension benefit reduced actuarially using 417(e) assumptions.

Postponed retirement	Monthly pension benefit on the actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of date of benefit commencement.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit payable. In-service death is company-paid; death after termination or retirement is paid by the elected form of payment.

Other Plan Provisions

Forms of payment	Category A monthly benefit and Category B & C frozen monthly benefit: Monthly pension benefits are paid as a life annuity if a participant has no spouse as of the date payments begin. Otherwise, benefits are paid in the form of a 50% Joint and Survivor annuity option. If the participant elects and the spouse consents, the benefit can be taken as another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity, 100% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, or a life annuity. Category B & C cash balance benefit: In addition to the above, the Cash Balance portion of the benefit can also be paid as a lump sum or 10 year certain only. Otherwise, it must be taken as the same form of payment elected above.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining contributions and pension cost. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

Plan provisions were amended to reflect any current year changes in the Internal Revenue Code maximum on benefits and pay for the pension plan and to satisfy requirements under the Pension Protection Act.

Reconciliation of differences between valuation results and amounts used to calculate AFTAP

The AFTAP reported on line 15 reflects adjustments pertaining to the plan year subsequent to the valuation.

Date of AFTAP certification/ recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
August 28, 2014	116.29%	The plan was amended on June 11, 2014 for a temporary early distribution window for formal participants. The election window period is June 2, 2014 through July 11, 2014. The funding target was increased by $29,086,980 reflecting this plan amendment. The adjusted funding target was $2,483,495,695. No adjustments were made to AVA, carryover balance, or prefunding balance.

Description of Weighted Average Retirement Age

Retirement Rates

Age	Participants with Cash Balance Benefit	Participants with Final Average Pay Benefit - Less Than 30 Years of Service	Participants with Final Average Pay Benefit - 30 Years or More of Service
55	5.00%	10.00%	13.00%
56	5.00%	10.00%	13.00%
57	5.00%	10.00%	13.00%
58	5.00%	10.00%	13.00%
59	5.00%	10.00%	13.00%
60	7.50%	15.00%	20.00%
61	7.50%	15.00%	20.00%
62	11.25%	22.50%	35.00%
63	11.25%	22.50%	25.00%
64	11.25%	22.50%	25.00%
65	32.50%	32.50%	35.00%
66	32.50%	32.50%	35.00%
67	32.50%	32.50%	35.00%
68	32.50%	32.50%	35.00%
69	32.50%	32.50%	35.00%
70	100.00%	100.00%	100.00%

Methodology Used to Compute the Weighted Average Retirement Age

The expected retirement age was calculated for all active participants age 55 and younger. It is weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's overall weighted average retirement age of 62 (rounded to the nearest age) is the arithmetic average.

Summary of Plan Provisions

Plan Provisions	
Covered employees	All employees over age 18, except contract employees, temporary employees, and agents.
Participation date	Before January 1, 2009: Age 21 and one year of service. Participation is made retroactive to the first of the month following the later of the date of hire or attainment of age 21. After December 31, 2008: Completion of one hour of service for employees regularly scheduled to work at least 20 hours per week.
Definitions	
Continuous service	One month of service for each month in which the participant works at least one hour.
Vesting service	Before January 1, 2009: The period of service earned after attaining age 18. Certain break-in-service is also included. After December 31, 2008: Vesting service from before January 1, 2009 plus continuous service after December 31, 2008.
Credited service	The period of continuous participation from age 21. Certain break-in-service also counts as credited service. Credited service is limited to a maximum of 35 years.
Pensionable pay	Base monthly earnings not including overtime, commission, or STIP bonus.
Average monthly compensation	1/60th of aggregate pensionable pay during the last sixty months of service ending in the last complete month of service.
Normal retirement date (NRD)	First of month in which the participant attains age 65.
Category	Category A: Vested participants with ten or more years of service or is age 40 or older as of December 31, 2008 Category B: Vested participants younger than age 40 with less than 10 years of service as of December 31, 2008 Category C: Non-vested participants as of December 31, 2008.
Pay Credits	No pay credits are awarded before December 31, 2008. Beginning on January 1, 2009 pay credit to the cash balance account is determined based on the following:

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Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
<40	5.00%	7.00%
40 to 49	6.50%	9.00%
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60 to 69	10.00%	14.00%
70 to 79	12.00%	17.00%
>80	15.00%	20.00%

- Category C participant and former AIG employees:

Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
<40	2.50%	3.50%
40 to 49	3.25%	4.50%
50 to 59	4.00%	5.50%
60 to 69	5.00%	7.00%
70 to 79	6.00%	8.50%
>80	7.50%	10.00%

Annuity starting date: The day in which a participant elects for benefit payments to begin.

Investment credits: The annual interest rate is an interest rate equal to the average of the one year constant maturity rates issued monthly for the 12 month period ending in October of the prior Plan Year plus one percent, with a minimum rate of 5%.

Investment credits are calculated quarterly based on the cash balance account balance at the beginning of each quarter. The interest given each quarter to the beginning of quarter balance is based on the quarterly effective interest rate that gives an annual effective yield equal to the annual rate. This rate is determined at the beginning of each year.

Cash balance account: Category A: Not applicable

Category B, Category C, former AIG employees: Sum of pay and investment credits allocated

Monthly pension benefit: Category A: One-twelfth the product of Credited Service and the following percentages of Average Monthly compensation:

a) 1.30% of the first $1,958

b) 1.75% on the excess, if any, over $1,958

The $1,958 figure is indexed annually for changes in the consumer price index.

	Category B & C: Frozen monthly pension benefit calculated under Category A's formula with service and average monthly compensation frozen as of December 31, 2008 plus the cash balance account on the annuity starting date converted into an life annuity using stipulated 417(e) assumptions. Former AIG employees: Frozen June 30, 2009 benefit plus the cash balance account on the annuity starting date converted into a life annuity using stipulated 417 (e) assumptions.
Monthly postretirement spouse benefit	If the participant completed 5 years of service, the spouse is entitled to an early retirement reduction to receive benefits as early as the participant's 55th birthday. Otherwise, the spouse is entitled to receive benefits when the deceased participant would have attained age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 5 years of vesting service.
Postponed retirement	Retirement after NRD.
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Postponed retirement	Monthly pension benefit on the actual retirement date.
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Other Plan Provisions

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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining contributions and pension cost. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

Plan provisions were amended to reflect any current year changes in the Internal Revenue Code maximum on benefits and pay for the pension plan and to satisfy requirements under the Pension Protection Act.

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	CASH	Cash and Cash Collateral on Derivatives			$ -	$ (56,524)	$ (56,524)
	NON-BASE CURRENCY	Cash and Cash Collateral on Derivatives			-	501,513	492,700
	PROPERTY CASH SUSP	Cash and Cash Collateral on Derivatives			607,022	607,022	607,022
	P B CMO TR 91 SER 14 14-H IO	Collateralized Mortgage Obligation	1204.650	3/20/2021	22	1,055	320
	3M CO	Common Stock			8,135	788,698	1,302,318
	ABBOTT LABORATORIES	Common Stock			29,268	963,925	1,302,719
	ABBVIE INC	Common Stock			17,668	597,977	1,222,626
	ABERCROMBIE & FITCH CO	Common Stock			2,130	81,970	61,451
	ACCENTURE PLC	Common Stock			8,100	548,817	699,273
	ACE LTD	Common Stock			7,900	645,686	903,286
	ACTAVIS PLC	Common Stock			2,021	307,147	546,903
	ACTIVISION BLIZZARD INC	Common Stock			4,701	65,524	101,777
	ADOBE SYSTEMS INC	Common Stock			4,537	186,712	334,286
	ADT CORP/THE	Common Stock			4,500	156,150	157,230
	ADVANCE AUTO PARTS INC	Common Stock			800	66,522	117,664
	ADVANCED MICRO DEVICES INC	Common Stock			10,471	71,781	29,214
	AECOM	Common Stock			3,464	88,889	110,883
	AES CORP/VA	Common Stock			16,728	199,072	232,017
	AETNA INC	Common Stock			7,479	382,910	652,468
	AFFILIATED MANAGERS GROUP INC	Common Stock			612	64,373	124,597
	AFLAC INC	Common Stock			15,765	752,978	941,643
	AGCO CORP	Common Stock			2,759	115,029	116,402
	AGILENT TECHNOLOGIES INC	Common Stock			3,893	118,921	166,387
	AGL RESOURCES INC	Common Stock			2,724	115,925	142,492
	AIR LEASE CORP	Common Stock			700	28,882	26,621
	AIR PRODUCTS & CHEMICALS INC	Common Stock			2,940	254,897	422,860
	AIRGAS INC	Common Stock			900	75,054	104,067
	AKAMAI TECHNOLOGIES INC	Common Stock			1,921	76,305	124,116
	ALASKA AIR GROUP INC	Common Stock			2,068	41,506	122,074
	ALBEMARLE CORP	Common Stock			1,263	56,510	74,568
	ALCOA INC	Common Stock			28,165	295,899	486,973
	ALERE INC	Common Stock			1,395	39,694	55,647
	ALEXANDER'S INC	Common Stock			100	40,543	40,211
	ALEXANDRIA REAL ESTATE EQUITIE	Common Stock			1,010	55,311	86,779
	ALEXION PHARMACEUTICALS INC	Common Stock			1,000	89,173	194,900
	ALLEGHANY CORP	Common Stock			345	125,503	157,506
	ALLEGHENY TECHNOLOGIES INC	Common Stock			2,008	69,900	67,650
	ALLERGAN INC/UNITED STATES	Common Stock			2,010	154,303	429,919
	ALLIANCE DATA SYSTEMS CORP	Common Stock			610	88,338	174,381
	ALLIANT ENERGY CORP	Common Stock			2,380	103,164	149,631
	ALLIANT TECHSYSTEMS INC	Common Stock			682	61,579	77,530
	ALLIED WORLD ASSURANCE CO HOLD	Common Stock			2,602	61,391	98,095
	ALLISON TRANSMISSION HOLDINGS	Common Stock			300	7,149	9,867
	ALLSTATE CORP/THE	Common Stock			12,420	583,130	846,423
	ALON USA ENERGY INC	Common Stock			1,000	14,332	13,960
	ALPHA NATURAL RESOURCES INC	Common Stock			28,644	200,753	59,580
	ALTERA CORP	Common Stock			3,896	125,042	146,568
	ALTRIA GROUP INC	Common Stock			28,212	802,051	1,417,935
	AMAZON.COM INC	Common Stock			2,592	541,890	877,755
	AMBAC FINANCIAL GROUP INC	Common Stock			3,854	103,762	94,654
	AMDOCS LTD	Common Stock			2,265	108,772	110,407
	AMERCO	Common Stock			100	8,440	27,820
	AMEREN CORP	Common Stock			6,708	240,278	289,182
	AMERICAN AIRLINES GROUP INC	Common Stock			3,500	138,227	169,855
	AMERICAN CAMPUS COMMUNITIES IN	Common Stock			1,100	44,913	44,000
	AMERICAN CAPITAL AGENCY CORP	Common Stock			15,900	412,239	366,893
	AMERICAN EAGLE OUTFITTERS INC	Common Stock			8,111	123,184	114,365
	AMERICAN ELECTRIC POWER CO INC	Common Stock			11,946	490,965	687,492
	AMERICAN EQUITY INVESTMENT LIF	Common Stock			1,900	31,151	51,300
	AMERICAN EXPRESS CO	Common Stock			11,408	566,321	1,054,327
	AMERICAN FINANCIAL GROUP INC/O	Common Stock			2,305	91,438	139,199
	AMERICAN INTERNATIONAL GROUP I	Common Stock			41,872	1,997,418	2,294,586
	AMERICAN NATIONAL INSURANCE CO	Common Stock			909	104,370	104,335
	AMERICAN REALTY CAPITAL PROPER	Common Stock			2,097	26,017	19,712
	AMERICAN TOWER CORP	Common Stock			2,102	152,581	220,731
	AMERICAN WATER WORKS CO INC	Common Stock			3,021	93,961	160,264
	AMERIPRISE FINANCIAL INC	Common Stock			2,992	208,595	394,256
	AMERISOURCEBERGEN CORP	Common Stock			8,497	343,035	773,652
	AMETEK INC	Common Stock			2,040	71,796	103,958
	AMGEN INC	Common Stock			8,581	719,655	1,418,525
	AMKOR TECHNOLOGY INC	Common Stock			1,296	14,783	8,670

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	AMPHENOL CORP	Common Stock			2,668	80,490	143,085
	AMTRUST FINANCIAL SERVICES INC	Common Stock			480	14,552	24,634
	ANADARKO PETROLEUM CORP	Common Stock			5,665	384,991	448,385
	ANALOG DEVICES INC	Common Stock			3,807	137,204	208,014
	ANIXTER INTERNATIONAL INC	Common Stock			523	30,647	45,449
	ANNALY CAPITAL MANAGEMENT INC	Common Stock			56,175	786,911	647,136
	ANSYS INC	Common Stock			1,100	75,206	91,872
	ANTERO RESOURCES CORP	Common Stock			100	6,150	4,692
	AOL INC	Common Stock			2,600	67,050	120,016
	AON PLC	Common Stock			3,320	200,800	307,067
	APACHE CORP	Common Stock			9,903	821,691	634,683
	APOLLO EDUCATION GROUP INC	Common Stock			2,994	96,808	93,473
	APPLE INC	Common Stock			76,082	4,717,533	9,048,432
	APPLIED MATERIALS INC	Common Stock			15,193	223,686	365,392
	APTARGROUP INC	Common Stock			723	22,243	47,176
	AQUA AMERICA INC	Common Stock			2,302	36,591	61,187
	ARAMARK	Common Stock			700	18,786	21,280
	ARCH CAPITAL GROUP LTD	Common Stock			3,089	110,047	177,061
	ARCH COAL INC	Common Stock			14,329	133,089	31,810
	ARCHER-DANIELS-MIDLAND CO	Common Stock			21,699	754,283	1,143,103
	ARMOUR RESIDENTIAL REIT INC	Common Stock			17,000	84,215	66,810
	ARMSTRONG WORLD INDUSTRIES INC	Common Stock			477	14,964	23,898
	ARRIS GROUP INC	Common Stock			1,000	33,110	29,770
	ARROW ELECTRONICS INC	Common Stock			4,104	164,733	239,838
	ARTHUR J GALLAGHER & CO	Common Stock			1,886	58,721	90,434
	ASCENA RETAIL GROUP INC	Common Stock			2,400	40,950	32,136
	ASHLAND INC	Common Stock			1,311	93,780	149,520
	ASPEN INSURANCE HOLDINGS LTD	Common Stock			2,100	65,140	92,883
	ASSOCIATED BANC-CORP	Common Stock			3,965	99,564	73,273
	ASSURANT INC	Common Stock			2,617	108,868	176,883
	ASSURED GUARANTY LTD	Common Stock			4,442	82,249	113,538
	AT&T INC	Common Stock			158,766	4,832,513	5,617,141
	ATMOS ENERGY CORP	Common Stock			2,297	80,741	123,349
	ATWOOD OCEANICS INC	Common Stock			1,210	37,372	38,829
	AUTODESK INC	Common Stock			2,203	88,330	136,586
	AUTOMATIC DATA PROCESSING INC	Common Stock			5,366	243,927	459,544
	AUTONATION INC	Common Stock			1,153	42,037	68,534
	AUTOZONE INC	Common Stock			470	174,449	271,524
	AVAGO TECHNOLOGIES LTD	Common Stock			1,710	81,315	159,714
	AVALONBAY COMMUNITIES INC	Common Stock			1,295	167,979	208,223
	AVERY DENNISON CORP	Common Stock			2,044	101,114	101,198
	AVIS BUDGET GROUP INC	Common Stock			2,585	58,883	155,488
	AVISTA CORP	Common Stock			1,600	40,052	55,120
	AVNET INC	Common Stock			5,616	182,346	245,925
	AVON PRODUCTS INC	Common Stock			10,628	180,179	103,942
	AVX CORP	Common Stock			851	14,198	12,161
	AXIALL CORP	Common Stock			1,000	46,210	43,280
	AXIS CAPITAL HOLDINGS LTD	Common Stock			3,714	136,249	185,886
	B/E AEROSPACE INC	Common Stock			1,100	52,907	85,657
	BABCOCK & WILCOX CO/THE	Common Stock			1,241	24,832	36,771
	BAKER HUGHES INC	Common Stock			6,827	322,098	389,139
	BALL CORP	Common Stock			2,154	84,274	144,469
	BANK OF AMERICA CORP	Common Stock			355,415	4,199,519	6,056,272
*	BANK OF NEW YORK MELLON CORP/T	Common Stock			21,289	627,793	852,199
	BANKUNITED INC	Common Stock			800	18,872	24,160
	BARNES & NOBLE INC	Common Stock			1,454	47,111	33,965
	BAXTER INTERNATIONAL INC	Common Stock			7,668	391,170	559,764
	BB&T CORP	Common Stock			16,327	550,057	613,732
	BECTON DICKINSON AND CO	Common Stock			2,558	209,920	358,964
	BED BATH & BEYOND INC	Common Stock			4,322	241,907	317,105
	BEMIS CO INC	Common Stock			2,217	72,149	88,547
	BERKSHIRE HATHAWAY INC	Common Stock			31,500	3,061,492	4,683,735
	BERRY PLASTICS GROUP INC	Common Stock			900	21,249	26,046
	BEST BUY CO INC	Common Stock			12,588	358,282	496,093
	BIG LOTS INC	Common Stock			1,674	52,590	85,039
	BIOGEN INC	Common Stock			1,666	242,893	512,612
	BIOMED REALTY TRUST INC	Common Stock			2,229	33,804	47,812
	BIO-RAD LABORATORIES INC	Common Stock			291	26,004	34,568
	BLACKROCK INC	Common Stock			1,900	454,774	682,252
	BLOOMIN' BRANDS INC	Common Stock			900	19,575	20,493

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	BOEING CO/THE	Common Stock			9,792	813,824	1,315,653
	BOK FINANCIAL CORP	Common Stock			482	26,902	31,065
	BOOZ ALLEN HAMILTON HOLDING CO	Common Stock			1,100	19,300	29,931
	BORGWARNER INC	Common Stock			2,360	79,572	133,482
	BOSTON PROPERTIES INC	Common Stock			1,638	160,789	212,350
	BOSTON SCIENTIFIC CORP	Common Stock			19,235	174,280	247,554
	BRINKER INTERNATIONAL INC	Common Stock			801	16,414	45,120
	BRISTOL-MYERS SQUIBB CO	Common Stock			20,023	662,845	1,182,358
	BROADCOM CORP	Common Stock			8,513	283,912	367,166
	BROADRIDGE FINANCIAL SOLUTIONS	Common Stock			1,217	20,570	55,118
	BROCADE COMMUNICATIONS SYSTEMS	Common Stock			8,608	61,847	97,356
	BROWN & BROWN INC	Common Stock			1,133	22,111	36,483
	BROWN-FORMAN CORP	Common Stock			1,372	81,775	133,153
	BRUNSWICK CORP/DE	Common Stock			1,000	43,100	49,680
	BUCKLE INC/THE	Common Stock			600	21,535	30,714
	BUNGE LTD	Common Stock			6,677	435,914	606,071
	BURGER KING WORLDWIDE INC	Common Stock			500	12,845	18,170
	CA INC	Common Stock			6,341	159,281	197,522
	CABELA'S INC	Common Stock			576	7,841	31,242
	CABLEVISION SYSTEMS CORP	Common Stock			5,497	77,620	111,699
	CABOT CORP	Common Stock			989	36,111	42,606
	CABOT OIL & GAS CORP	Common Stock			2,192	41,959	72,424
	CACI INTERNATIONAL INC	Common Stock			617	25,023	55,030
	CADENCE DESIGN SYSTEMS INC	Common Stock			2,700	40,851	50,949
	CAESARS ENTERTAINMENT CORP	Common Stock			800	11,831	13,568
	CALPINE CORP	Common Stock			5,000	84,002	114,800
	CAMDEN PROPERTY TRUST	Common Stock			1,178	77,000	90,329
	CAMERON INTERNATIONAL CORP	Common Stock			2,971	139,319	152,353
	CAMPBELL SOUP CO	Common Stock			2,726	99,023	123,433
	CAPITAL ONE FINANCIAL CORP	Common Stock			14,560	741,807	1,211,392
	CAPSTEAD MORTGAGE CORP	Common Stock			4,200	50,424	54,642
	CARDINAL HEALTH INC	Common Stock			11,396	566,491	936,637
	CAREFUSION CORP	Common Stock			3,462	113,527	204,847
	CARLISLE COS INC	Common Stock			834	45,788	74,560
	CARMAX INC	Common Stock			3,603	124,269	205,299
	CARNIVAL CORP	Common Stock			11,876	437,613	524,444
	CASEY'S GENERAL STORES INC	Common Stock			964	49,365	80,706
	CATAMARAN CORP	Common Stock			3,400	151,233	173,196
	CATERPILLAR INC	Common Stock			13,116	1,036,746	1,319,470
	CBL & ASSOCIATES PROPERTIES IN	Common Stock			3,419	31,285	66,500
	CBRE GROUP INC	Common Stock			3,395	63,462	114,547
	CBS CORP	Common Stock			6,260	171,307	343,549
	CDK GLOBAL INC	Common Stock			1,788	34,168	68,069
	CDW CORP/DE	Common Stock			2,902	86,752	101,802
	CELANESE CORP	Common Stock			2,271	85,546	136,419
	CELGENE CORP	Common Stock			6,232	287,109	708,516
	CENTENE CORP	Common Stock			1,311	46,889	129,487
	CENTERPOINT ENERGY INC	Common Stock			10,104	179,938	241,890
	CENTURYLINK INC	Common Stock			18,642	676,072	760,034
	CERNER CORP	Common Stock			2,348	74,665	151,211
	CF INDUSTRIES HOLDINGS INC	Common Stock			1,069	187,699	286,652
	CH ROBINSON WORLDWIDE INC	Common Stock			2,663	154,198	196,370
	CHARLES SCHWAB CORP/THE	Common Stock			9,643	178,140	273,090
	CHARTER COMMUNICATIONS INC	Common Stock			900	77,445	152,730
	CHENIERE ENERGY INC	Common Stock			800	57,793	52,792
	CHESAPEAKE ENERGY CORP	Common Stock			14,312	304,862	289,961
	CHEVRON CORP	Common Stock			54,222	4,893,664	5,903,149
	CHICAGO BRIDGE & IRON CO NV	Common Stock			1,100	83,606	55,033
	CHICO'S FAS INC	Common Stock			2,500	37,321	39,675
	CHIMERA INVESTMENT CORP	Common Stock			46,900	149,534	158,522
	CHIPOTLE MEXICAN GRILL INC	Common Stock			224	79,643	148,651
	CHOICE HOTELS INTERNATIONAL IN	Common Stock			400	15,960	22,164
	CHUBB CORP/THE	Common Stock			5,417	365,593	558,222
	CHURCH & DWIGHT CO INC	Common Stock			1,450	69,174	111,230
	CIGNA CORP	Common Stock			4,787	261,150	492,534
	CIMAREX ENERGY CO	Common Stock			1,058	78,321	111,037
	CINCINNATI FINANCIAL CORP	Common Stock			3,569	150,637	181,841
	CINEMARK HOLDINGS INC	Common Stock			2,095	50,918	76,069
	CINTAS CORP	Common Stock			1,413	68,055	103,361
	CISCO SYSTEMS INC	Common Stock			88,642	1,548,629	2,450,065
	CIT GROUP INC	Common Stock			3,800	163,407	185,440

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	CITIGROUP INC	Common Stock			91,935	3,662,720	4,961,732
	CITRIX SYSTEMS INC	Common Stock			2,318	138,373	153,707
	CITY NATIONAL CORP/CA	Common Stock			652	36,381	50,328
	CIVEO CORP	Common Stock			1,426	13,526	13,433
	CLEAN HARBORS INC	Common Stock			900	51,627	42,075
	CLEAR CHANNEL OUTDOOR HOLDINGS	Common Stock			1,383	18,685	10,732
	CLECO CORP	Common Stock			878	22,114	47,175
	CLIFFS NATURAL RESOURCES INC	Common Stock			12,103	285,535	110,379
	CLOROX CO/THE	Common Stock			1,747	130,223	177,530
	CME GROUP INC/IL	Common Stock			6,760	421,986	572,166
	CMS ENERGY CORP	Common Stock			6,269	136,852	207,504
	CNA FINANCIAL CORP	Common Stock			600	24,108	23,232
	CNO FINANCIAL GROUP INC	Common Stock			6,800	69,076	117,912
	COACH INC	Common Stock			5,238	224,894	194,435
	COCA-COLA CO/THE	Common Stock			49,944	1,656,407	2,238,990
	COCA-COLA ENTERPRISES INC	Common Stock			5,435	171,727	238,814
	COGNIZANT TECHNOLOGY SOLUTIONS	Common Stock			6,476	213,142	349,639
	COLFAX CORP	Common Stock			800	58,232	41,224
	COLGATE-PALMOLIVE CO	Common Stock			8,747	384,858	608,704
	COMCAST CORP	Common Stock			39,211	1,272,263	2,236,595
	COMERICA INC	Common Stock			3,449	133,219	160,758
	COMMERCE BANCSHARES INC/MO	Common Stock			1,775	66,148	75,984
	COMMERCIAL METALS CO	Common Stock			4,407	79,989	72,010
	COMMSCOPE HOLDING CO INC	Common Stock			1,400	37,016	31,080
	COMMUNITY HEALTH SYSTEMS INC	Common Stock			3,744	133,683	176,268
	COMPUTER SCIENCES CORP	Common Stock			3,643	162,177	230,893
	CONAGRA FOODS INC	Common Stock			9,264	253,557	338,321
	CONCHO RESOURCES INC	Common Stock			1,165	107,361	110,966
	CONOCOPHILLIPS	Common Stock			33,659	1,646,276	2,223,850
	CONSOL ENERGY INC	Common Stock			3,277	113,701	128,229
	CONSOLIDATED EDISON INC	Common Stock			8,762	460,207	553,320
	CONSTELLATION BRANDS INC	Common Stock			1,888	80,271	182,003
	CONTINENTAL RESOURCES INC/OK	Common Stock			694	25,999	28,440
	CON-WAY INC	Common Stock			1,377	67,642	68,217
	COOPER COS INC/THE	Common Stock			400	41,095	67,560
	COOPER TIRE & RUBBER CO	Common Stock			1,900	40,506	64,467
	COPA HOLDINGS SA	Common Stock			700	94,215	78,337
	CORE-MARK HOLDING CO INC	Common Stock			1,200	43,051	72,132
	CORNING INC	Common Stock			26,771	443,796	562,726
	CORRECTIONS CORP OF AMERICA	Common Stock			2,233	65,494	80,946
	COSTCO WHOLESALE CORP	Common Stock			9,779	891,670	1,389,791
	COTY INC	Common Stock			300	4,944	6,072
	COVANCE INC	Common Stock			754	52,619	77,375
	COVANTA HOLDING CORP	Common Stock			1,780	25,904	44,625
	COVIDIEN PLC	Common Stock			6,100	360,368	616,100
	CR BARD INC	Common Stock			760	70,880	127,186
	CRANE CO	Common Stock			442	17,569	26,091
	CREE INC	Common Stock			1,100	41,799	39,974
	CROWN CASTLE INTERNATIONAL COR	Common Stock			1,474	82,528	122,475
	CROWN HOLDINGS INC	Common Stock			2,658	78,553	131,571
	CST BRANDS INC	Common Stock			2,516	55,473	109,849
	CSX CORP	Common Stock			16,852	350,717	614,929
	CULLEN/FROST BANKERS INC	Common Stock			667	36,297	49,798
	CUMMINS INC	Common Stock			2,536	223,393	369,292
	CVR ENERGY INC	Common Stock			500	12,701	23,270
	CVS HEALTH CORP	Common Stock			22,150	1,042,770	2,023,624
	CYS INVESTMENTS INC	Common Stock			11,300	117,057	104,299
	DANA HOLDING CORP	Common Stock			4,200	56,531	89,040
	DANAHER CORP	Common Stock			6,226	329,491	520,245
	DARDEN RESTAURANTS INC	Common Stock			3,317	153,123	189,036
	DAVITA HEALTHCARE PARTNERS INC	Common Stock			2,754	125,688	210,764
	DDR CORP	Common Stock			3,317	31,750	60,801
	DEAN FOODS CO	Common Stock			4,978	78,699	84,875
	DEERE & CO	Common Stock			7,829	568,996	678,148
	DELEK US HOLDINGS INC	Common Stock			1,200	24,661	35,880
	DELPHI AUTOMOTIVE PLC	Common Stock			4,328	232,189	315,728
	DELTA AIR LINES INC	Common Stock			16,917	275,600	789,516
	DENBURY RESOURCES INC	Common Stock			7,975	128,710	65,874
	DENTSPLY INTERNATIONAL INC	Common Stock			1,747	66,830	96,050

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	DEVON ENERGY CORP	Common Stock			8,169	435,248	481,726
	DEVRY EDUCATION GROUP INC	Common Stock			900	31,760	43,974
	DIAMOND OFFSHORE DRILLING INC	Common Stock			2,437	139,445	71,575
	DICK'S SPORTING GOODS INC	Common Stock			1,921	82,139	97,222
	DIGITAL REALTY TRUST INC	Common Stock			2,200	138,926	154,594
	DILLARD'S INC	Common Stock			520	18,108	61,298
	DIRECTV	Common Stock			8,041	350,300	705,276
	DISCOVER FINANCIAL SERVICES	Common Stock			7,881	245,227	516,600
	DISCOVERY COMMUNICATIONS INC	Common Stock			3,700	113,580	129,130
	DISCOVERY COMMUNICATIONS INC	Common Stock			3,708	110,468	126,109
	DISH NETWORK CORP	Common Stock			2,271	84,686	180,340
	DOLBY LABORATORIES INC	Common Stock			547	18,745	24,276
	DOLLAR GENERAL CORP	Common Stock			5,098	276,279	340,241
	DOLLAR TREE INC	Common Stock			3,098	113,205	211,779
	DOMINION RESOURCES INC/VA	Common Stock			9,126	453,472	662,091
	DOMTAR CORP	Common Stock			2,500	70,874	101,750
	DONALDSON CO INC	Common Stock			1,190	28,835	46,410
	DOVER CORP	Common Stock			2,633	134,528	202,715
	DOW CHEMICAL CO/THE	Common Stock			22,014	759,351	1,071,421
	DR HORTON INC	Common Stock			4,224	71,815	107,670
	DR PEPPER SNAPPLE GROUP INC	Common Stock			3,218	130,572	238,132
	DRESSER-RAND GROUP INC	Common Stock			986	41,107	79,974
	DST SYSTEMS INC	Common Stock			494	30,326	49,030
	DSW INC	Common Stock			1,200	44,549	42,576
	DTE ENERGY CO	Common Stock			4,236	238,139	345,065
	DUKE ENERGY CORP	Common Stock			15,044	917,959	1,217,060
	DUKE REALTY CORP	Common Stock			4,470	61,350	86,897
	DUN & BRADSTREET CORP/THE	Common Stock			441	35,002	55,985
	DYNEGY INC	Common Stock			1,300	43,810	43,095
	E*TRADE FINANCIAL CORP	Common Stock			5,468	76,530	124,725
	EAST WEST BANCORP INC	Common Stock			2,100	51,391	77,217
	EASTMAN CHEMICAL CO	Common Stock			2,174	116,426	180,268
	EATON CORP PLC	Common Stock			6,802	397,676	461,380
	EATON VANCE CORP	Common Stock			1,164	32,468	48,644
	EBAY INC	Common Stock			15,440	614,258	847,347
	ECHOSTAR CORP	Common Stock			516	9,483	27,802
	ECOLAB INC	Common Stock			2,096	127,316	228,359
	EDISON INTERNATIONAL	Common Stock			8,090	364,398	514,200
	EDWARDS LIFESCIENCES CORP	Common Stock			1,140	80,902	147,835
	EI DU PONT DE NEMOURS & CO	Common Stock			13,359	640,638	953,833
	ELECTRONIC ARTS INC	Common Stock			2,900	69,682	127,397
	ELI LILLY & CO	Common Stock			17,050	863,550	1,161,446
	EMC CORP/MA	Common Stock			29,520	636,103	895,932
	EMCOR GROUP INC	Common Stock			1,515	47,270	65,675
	EMERSON ELECTRIC CO	Common Stock			10,796	515,344	688,245
	ENDO INTERNATIONAL PLC	Common Stock			1,126	45,666	82,389
	ENDURANCE SPECIALTY HOLDINGS L	Common Stock			1,403	56,518	82,749
	ENERGEN CORP	Common Stock			1,007	48,569	60,138
	ENERGIZER HOLDINGS INC	Common Stock			952	74,642	123,779
	ENERGY XXI LTD	Common Stock			2,000	48,388	8,020
	ENTERGY CORP	Common Stock			5,949	418,401	499,121
	ENVISION HEALTHCARE HOLDINGS I	Common Stock			300	10,344	10,608
	EOG RESOURCES INC	Common Stock			4,997	256,023	433,340
	EPR PROPERTIES	Common Stock			892	21,392	49,943
	EQT CORP	Common Stock			1,150	66,090	104,627
	EQUIFAX INC	Common Stock			1,261	62,018	100,313
	EQUINIX INC	Common Stock			512	77,974	116,267
	EQUITY COMMONWEALTH	Common Stock			2,524	70,903	64,185
	EQUITY RESIDENTIAL	Common Stock			3,769	202,509	266,996
	ERIE INDEMNITY CO	Common Stock			495	24,153	43,179
	ESSEX PROPERTY TRUST INC	Common Stock			326	41,114	65,986
	ESTEE LAUDER COS INC/THE	Common Stock			1,942	89,358	143,980
	ESTERLINE TECHNOLOGIES CORP	Common Stock			400	30,750	47,532
	EVERBANK FINANCIAL CORP	Common Stock			1,600	30,480	30,144
	EVEREST RE GROUP LTD	Common Stock			1,263	144,089	221,518
	EXELIS INC	Common Stock			5,429	65,546	97,396
	EXELON CORP	Common Stock			24,229	878,615	876,363
	EXPEDIA INC	Common Stock			1,361	65,071	118,557
	EXPEDITORS INTERNATIONAL OF WA	Common Stock			2,489	103,078	116,535
	EXPRESS SCRIPTS HOLDING CO	Common Stock			14,196	834,543	1,180,397

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	GRAPHIC PACKAGING HOLDING CO	Common Stock			2,900	14,422	36,105
	GREAT PLAINS ENERGY INC	Common Stock			4,210	103,377	110,176
	GREIF INC	Common Stock			660	31,770	28,941
	GROUP 1 AUTOMOTIVE INC	Common Stock			589	30,574	52,721
	GUESS? INC	Common Stock			1,500	45,074	34,005
	GULFPORT ENERGY CORP	Common Stock			600	36,918	28,638
	H&R BLOCK INC	Common Stock			3,885	86,623	130,691
	HALLIBURTON CO	Common Stock			10,184	372,422	429,765
	HALYARD HEALTH INC	Common Stock			681	17,603	26,682
	HANCOCK HOLDING CO	Common Stock			1,900	55,297	62,149
	HANESBRANDS INC	Common Stock			890	32,816	102,991
	HANOVER INSURANCE GROUP INC/TH	Common Stock			1,363	63,497	97,155
	HARBINGER GROUP INC	Common Stock			800	9,472	10,976
	HARLEY-DAVIDSON INC	Common Stock			2,408	98,579	167,789
	HARMAN INTERNATIONAL INDUSTRIE	Common Stock			578	14,471	62,730
	HARRIS CORP	Common Stock			1,888	91,535	135,313
	HARTFORD FINANCIAL SERVICES GR	Common Stock			14,055	312,619	580,472
	HASBRO INC	Common Stock			1,802	60,486	106,678
	HATTERAS FINANCIAL CORP	Common Stock			5,000	119,867	95,800
	HAWAIIAN ELECTRIC INDUSTRIES I	Common Stock			3,229	78,495	91,026
	HCA HOLDINGS INC	Common Stock			6,400	281,683	446,016
	HCC INSURANCE HOLDINGS INC	Common Stock			2,286	80,057	121,318
	HCP INC	Common Stock			8,139	319,382	364,627
	HD SUPPLY HOLDINGS INC	Common Stock			500	12,673	14,540
	HEALTH CARE REIT INC	Common Stock			3,989	223,557	293,830
	HEALTH NET INC/CA	Common Stock			2,724	73,298	139,959
	HEALTHSOUTH CORP	Common Stock			1,188	18,826	48,862
	HELMERICH & PAYNE INC	Common Stock			1,243	74,307	86,451
	HENRY SCHEIN INC	Common Stock			1,363	99,130	187,004
	HERBALIFE LTD	Common Stock			1,268	51,438	54,841
	HERSHEY CO/THE	Common Stock			1,389	82,842	139,289
	HERTZ GLOBAL HOLDINGS INC	Common Stock			5,688	103,200	135,033
	HESS CORP	Common Stock			6,960	420,876	507,593
	HEWLETT-PACKARD CO	Common Stock			56,440	1,448,654	2,204,546
	HEXCEL CORP	Common Stock			1,000	34,960	43,290
	HIGHWOODS PROPERTIES INC	Common Stock			934	29,225	40,311
	HILTON WORLDWIDE HOLDINGS INC	Common Stock			600	13,572	15,732
	HOLLYFRONTIER CORP	Common Stock			7,188	283,793	293,414
	HOLOGIC INC	Common Stock			3,242	59,507	86,886
	HOME DEPOT INC/THE	Common Stock			17,944	975,872	1,783,634
	HOME PROPERTIES INC	Common Stock			700	42,586	45,633
	HONEYWELL INTERNATIONAL INC	Common Stock			9,778	536,133	968,706
	HORMEL FOODS CORP	Common Stock			1,732	55,375	91,935
	HOSPIRA INC	Common Stock			2,161	87,307	128,882
	HOSPITALITY PROPERTIES TRUST	Common Stock			3,457	71,848	105,784
	HOST HOTELS & RESORTS INC	Common Stock			8,041	120,033	186,873
	HOWARD HUGHES CORP/THE	Common Stock			300	44,424	43,812
	HUBBELL INC	Common Stock			778	57,155	83,090
	HUDSON CITY BANCORP INC	Common Stock			12,405	123,312	121,445
	HUMANA INC	Common Stock			3,909	301,601	539,325
	HUNTINGTON BANCSHARES INC/OH	Common Stock			18,179	114,767	183,790
	HUNTINGTON INGALLS INDUSTRIES	Common Stock			785	42,231	85,541
	HUNTSMAN CORP	Common Stock			4,113	62,347	104,964
	HYATT HOTELS CORP	Common Stock			400	15,978	23,572
	IAC/INTERACTIVECORP	Common Stock			751	22,939	49,025
	IDACORP INC	Common Stock			1,034	41,496	64,222
	IDEX CORP	Common Stock			807	29,152	61,986
	IDEXX LABORATORIES INC	Common Stock			400	34,717	59,740
	IHS INC	Common Stock			600	60,653	73,476
	ILLINOIS TOOL WORKS INC	Common Stock			4,697	280,690	445,886
	ILLUMINA INC	Common Stock			700	68,037	133,623
	INGERSOLL-RAND PLC	Common Stock			4,300	178,358	271,158
	INGRAM MICRO INC	Common Stock			10,629	216,706	291,553
	INGREDION INC	Common Stock			1,618	84,935	134,666
	INSIGHT ENTERPRISES INC	Common Stock			1,336	12,705	31,302
	INTEGRYS ENERGY GROUP INC	Common Stock			2,425	125,185	176,637
	INTEL CORP	Common Stock			107,921	2,470,339	4,020,057
	INTERCONTINENTAL EXCHANGE INC	Common Stock			783	121,258	176,950
	INTERNATIONAL BUSINESS MACHINE	Common Stock			15,587	2,155,512	2,527,744
	INTERNATIONAL FLAVORS & FRAGRA	Common Stock			806	52,587	81,543

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	INTERNATIONAL GAME TECHNOLOGY	Common Stock			5,803	127,477	98,825
	INTERNATIONAL PAPER CO	Common Stock			10,008	349,394	538,631
	INTERPUBLIC GROUP OF COS INC/T	Common Stock			6,643	72,930	134,786
	INTUIT INC	Common Stock			2,455	134,898	230,451
	INTUITIVE SURGICAL INC	Common Stock			485	200,244	251,118
	INVESCO LTD	Common Stock			6,433	167,768	259,636
	INVESCO MORTGAGE CAPITAL INC	Common Stock			5,200	94,242	85,956
	IRON MOUNTAIN INC	Common Stock			4,048	131,008	153,864
	ISHARES MSCI EAFE ETF	Common Stock			98,230	6,245,834	6,285,738
	ITC HOLDINGS CORP	Common Stock			1,200	20,532	45,588
	ITT CORP	Common Stock			1,849	49,587	76,549
	JABIL CIRCUIT INC	Common Stock			9,484	161,428	196,793
	JACOBS ENGINEERING GROUP INC	Common Stock			2,988	139,509	138,793
	JARDEN CORP	Common Stock			2,430	54,383	107,285
	JAZZ PHARMACEUTICALS PLC	Common Stock			300	42,558	53,127
	JB HUNT TRANSPORT SERVICES INC	Common Stock			886	33,111	73,122
	JC PENNEY CO INC	Common Stock			11,718	243,744	93,861
	JETBLUE AIRWAYS CORP	Common Stock			8,181	66,156	119,688
	JM SMUCKER CO/THE	Common Stock			1,837	119,486	188,421
	JOHN WILEY & SONS INC	Common Stock			539	20,794	32,189
	JOHNSON & JOHNSON	Common Stock			35,780	2,322,872	3,873,185
	JOHNSON CONTROLS INC	Common Stock			12,195	394,660	609,750
	JONES LANG LASALLE INC	Common Stock			610	42,707	88,853
	JOY GLOBAL INC	Common Stock			2,150	124,326	105,436
	JPMORGAN CHASE & CO	Common Stock			129,447	5,714,467	7,787,532
	JUNIPER NETWORKS INC	Common Stock			7,267	145,375	161,037
	KANSAS CITY SOUTHERN	Common Stock			929	67,178	110,495
	KAR AUCTION SERVICES INC	Common Stock			700	10,430	24,255
	KBR INC	Common Stock			4,731	106,752	79,670
	KELLOGG CO	Common Stock			3,860	209,648	255,725
	KEMPER CORP	Common Stock			1,029	22,163	36,283
	KENNAMETAL INC	Common Stock			1,134	36,024	41,754
	KEURIG GREEN MOUNTAIN INC	Common Stock			798	53,047	113,428
	KEYCORP	Common Stock			20,291	164,661	273,929
	KEYSIGHT TECHNOLOGIES INC	Common Stock			1,946	46,021	68,499
	KIMBERLY-CLARK CORP	Common Stock			5,444	405,739	634,716
	KIMCO REALTY CORP	Common Stock			6,157	101,161	156,696
	KINDER MORGAN INC/DE	Common Stock			10,406	364,388	430,288
	KINDRED HEALTHCARE INC	Common Stock			1,554	18,681	30,909
	KIRBY CORP	Common Stock			773	44,701	74,316
	KLA-TENCOR CORP	Common Stock			2,515	138,447	174,642
	KOHL'S CORP	Common Stock			6,014	303,435	358,555
	KRAFT FOODS GROUP INC	Common Stock			9,346	393,477	562,349
	KROGER CO/THE	Common Stock			16,727	489,754	1,000,944
	L BRANDS INC	Common Stock			5,019	205,719	406,037
	L-3 COMMUNICATIONS HOLDINGS IN	Common Stock			2,244	182,454	279,602
	LABORATORY CORP OF AMERICA HOL	Common Stock			1,550	129,008	162,192
	LAM RESEARCH CORP	Common Stock			2,300	125,001	190,072
	LAS VEGAS SANDS CORP	Common Stock			4,013	194,084	255,588
	LAZARD LTD	Common Stock			1,300	66,985	66,976
	LEAR CORP	Common Stock			2,244	132,886	215,222
	LEGG MASON INC	Common Stock			2,015	58,227	114,351
	LEGGETT & PLATT INC	Common Stock			2,717	65,745	114,359
	LEIDOS HOLDINGS INC	Common Stock			3,121	120,413	126,120
	LENNAR CORP	Common Stock			2,098	62,133	99,110
	LEUCADIA NATIONAL CORP	Common Stock			5,914	137,113	136,791
	LEVEL 3 COMMUNICATIONS INC	Common Stock			2,833	97,385	141,650
	LEXMARK INTERNATIONAL INC	Common Stock			1,851	75,544	79,334
	LIBERTY BROADBAND CORP	Common Stock			468	16,388	25,665
	LIBERTY BROADBAND CORP	Common Stock			937	31,825	50,973
	LIBERTY GLOBAL PLC	Common Stock			563	13,298	29,270
	LIBERTY GLOBAL PLC	Common Stock			3,601	99,450	179,762
	LIBERTY INTERACTIVE CORP	Common Stock			8,070	103,982	235,241
	LIBERTY MEDIA CORP	Common Stock			1,875	49,548	68,944
	LIBERTY MEDIA CORP	Common Stock			3,750	95,191	136,988
	LIBERTY PROPERTY TRUST	Common Stock			1,997	77,225	70,654
	LIBERTY TRIPADVISOR HOLDINGS I	Common Stock			893	12,297	23,406
	LIBERTY VENTURES	Common Stock			2,040	29,844	74,746
	LIFEPOINT HEALTH INC	Common Stock			1,192	49,871	82,474
	LINCOLN ELECTRIC HOLDINGS INC	Common Stock			1,076	50,963	77,515

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	LINCOLN NATIONAL CORP	Common Stock			7,031	211,274	398,166
	LINEAR TECHNOLOGY CORP	Common Stock			2,406	86,819	110,748
	LINKEDIN CORP	Common Stock			400	70,660	90,508
	LIVE NATION ENTERTAINMENT INC	Common Stock			1,673	30,749	44,836
	LKQ CORP	Common Stock			3,800	66,547	110,390
	LOCKHEED MARTIN CORP	Common Stock			4,206	435,331	805,701
	LOEWS CORP	Common Stock			7,902	300,703	329,039
	LORAL SPACE & COMMUNICATIONS I	Common Stock			400	24,370	31,396
	LORILLARD INC	Common Stock			4,739	177,468	299,220
	LOWE'S COS INC	Common Stock			17,273	566,252	1,102,536
	LPL FINANCIAL HOLDINGS INC	Common Stock			600	21,309	25,602
	LYONDELLBASELL INDUSTRIES NV	Common Stock			7,675	449,733	605,251
	M&T BANK CORP	Common Stock			2,292	217,564	288,838
	MACERICH CO/THE	Common Stock			1,655	67,259	130,877
	MACK-CALI REALTY CORP	Common Stock			2,002	65,334	38,478
	MACY'S INC	Common Stock			7,466	239,006	484,618
	MADISON SQUARE GARDEN CO/THE	Common Stock			600	35,218	43,824
	MAGELLAN HEALTH INC	Common Stock			678	27,366	41,487
	MALLINCKRODT PLC	Common Stock			787	40,447	72,577
	MANPOWERGROUP INC	Common Stock			2,172	118,357	145,220
	MARATHON OIL CORP	Common Stock			18,780	516,479	543,118
	MARATHON PETROLEUM CORP	Common Stock			10,300	553,816	927,927
	MARKEL CORP	Common Stock			202	100,627	140,750
	MARRIOTT INTERNATIONAL INC/MD	Common Stock			2,252	96,870	177,435
	MARSH & MCLENNAN COS INC	Common Stock			6,921	241,787	391,659
	MARTIN MARIETTA MATERIALS INC	Common Stock			354	34,199	42,494
	MARVELL TECHNOLOGY GROUP LTD	Common Stock			7,114	97,013	101,872
	MASCO CORP	Common Stock			4,370	87,077	105,754
	MASTEC INC	Common Stock			800	28,800	19,280
	MASTERCARD INC	Common Stock			6,170	319,714	538,579
	MATTEL INC	Common Stock			5,944	174,471	187,533
	MAXIM INTEGRATED PRODUCTS INC	Common Stock			4,300	106,739	127,151
	MBIA INC	Common Stock			6,100	80,241	62,952
	MCCORMICK & CO INC/MD	Common Stock			1,534	76,186	114,022
	MCDERMOTT INTERNATIONAL INC	Common Stock			5,382	61,169	19,106
	MCDONALD'S CORP	Common Stock			14,221	1,068,345	1,376,735
	MCGRAW HILL FINANCIAL INC	Common Stock			2,810	144,432	262,623
	MCKESSON CORP	Common Stock			5,213	494,779	1,098,692
	MDU RESOURCES GROUP INC	Common Stock			3,291	78,440	80,695
	MEAD JOHNSON NUTRITION CO	Common Stock			1,500	105,536	155,760
	MEADWESTVACO CORP	Common Stock			3,193	94,290	143,046
	MEDNAX INC	Common Stock			1,408	43,133	92,168
	MEDTRONIC INC	Common Stock			14,149	665,308	1,045,187
	MERCK & CO INC	Common Stock			42,737	1,768,914	2,581,315
	MERCURY GENERAL CORP	Common Stock			573	28,586	31,607
	METLIFE INC	Common Stock			28,908	1,128,947	1,607,574
	METTLER-TOLEDO INTERNATIONAL I	Common Stock			370	60,485	108,506
	MFA FINANCIAL INC	Common Stock			16,790	130,847	140,700
	MGM RESORTS INTERNATIONAL	Common Stock			6,111	78,664	139,392
	MICHAEL KORS HOLDINGS LTD	Common Stock			1,200	107,762	92,052
	MICROCHIP TECHNOLOGY INC	Common Stock			2,369	89,133	106,960
	MICRON TECHNOLOGY INC	Common Stock			14,399	192,675	517,644
	MICROSOFT CORP	Common Stock			118,470	3,321,161	5,664,051
	MID-AMERICA APARTMENT COMMUNIT	Common Stock			700	49,872	51,562
	MOHAWK INDUSTRIES INC	Common Stock			915	71,842	140,535
	MOLINA HEALTHCARE INC	Common Stock			600	15,306	30,672
	MOLSON COORS BREWING CO	Common Stock			2,517	120,030	194,690
	MONDELEZ INTERNATIONAL INC	Common Stock			30,757	823,503	1,205,674
	MONSANTO CO	Common Stock			4,938	367,580	592,116
	MONSTER BEVERAGE CORP	Common Stock			1,100	64,666	123,365
	MOODY'S CORP	Common Stock			1,317	63,115	133,030
	MOOG INC	Common Stock			800	36,592	58,224
	MORGAN STANLEY	Common Stock			48,536	1,309,472	1,707,496
	MOSAIC CO/THE	Common Stock			5,052	241,717	231,230
	MOTOROLA SOLUTIONS INC	Common Stock			2,946	169,117	193,611
	MRC GLOBAL INC	Common Stock			1,300	37,280	26,273
	MSC INDUSTRIAL DIRECT CO INC	Common Stock			396	22,066	30,757
	MSCI INC	Common Stock			1,500	55,423	72,540
	MURPHY OIL CORP	Common Stock			7,051	349,723	341,409
	MURPHY USA INC	Common Stock			2,712	112,895	172,809

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	MYLAN INC/PA	Common Stock			4,264	120,735	249,913
	NABORS INDUSTRIES LTD	Common Stock			6,268	122,910	82,236
	NASDAQ OMX GROUP INC/THE	Common Stock			2,359	64,784	105,943
	NATIONAL FUEL GAS CO	Common Stock			1,192	59,168	82,570
	NATIONAL OILWELL VARCO INC	Common Stock			7,206	418,232	483,090
	NATIONAL RETAIL PROPERTIES INC	Common Stock			1,889	42,744	72,783
	NAVIENT CORP	Common Stock			16,784	218,579	351,793
	NAVISTAR INTERNATIONAL CORP	Common Stock			2,800	100,795	100,240
	NCR CORP	Common Stock			3,006	78,026	89,128
	NELNET INC	Common Stock			500	11,584	22,920
	NETAPP INC	Common Stock			4,805	169,172	204,453
	NETFLIX INC	Common Stock			248	62,344	85,954
	NEW JERSEY RESOURCES CORP	Common Stock			1,017	38,584	58,884
	NEW RESIDENTIAL INVESTMENT COR	Common Stock			3,388	42,937	43,908
	NEW YORK COMMUNITY BANCORP INC	Common Stock			13,325	193,370	211,734
	NEWELL RUBBERMAID INC	Common Stock			4,154	101,556	150,832
	NEWFIELD EXPLORATION CO	Common Stock			3,526	117,389	96,013
	NEWMARKET CORP	Common Stock			100	22,484	39,372
	NEWMONT MINING CORP	Common Stock			17,711	600,367	325,882
	NEWS CORP	Common Stock			11,955	160,597	185,542
	NEXTERA ENERGY INC	Common Stock			7,107	459,975	741,900
	NIELSEN NV	Common Stock			1,900	75,530	79,363
	NIKE INC	Common Stock			6,514	317,959	646,775
	NISOURCE INC	Common Stock			5,560	144,265	232,630
	NOBLE ENERGY INC	Common Stock			4,042	175,303	198,786
	NORDSTROM INC	Common Stock			2,449	116,870	187,006
	NORFOLK SOUTHERN CORP	Common Stock			5,076	367,747	566,685
	NORTHEAST UTILITIES	Common Stock			5,839	218,104	295,687
	NORTHERN TRUST CORP	Common Stock			3,859	212,347	261,370
	NORTHROP GRUMMAN CORP	Common Stock			4,652	366,770	655,606
	NORWEGIAN CRUISE LINE HOLDINGS	Common Stock			200	6,750	8,778
	NOW INC	Common Stock			1,401	31,753	37,519
	NRG ENERGY INC	Common Stock			6,300	153,896	196,938
	NU SKIN ENTERPRISES INC	Common Stock			600	35,387	25,080
	NUANCE COMMUNICATIONS INC	Common Stock			2,700	57,219	40,851
	NUCOR CORP	Common Stock			6,647	334,285	356,479
	NVIDIA CORP	Common Stock			7,840	109,097	164,405
	NVR INC	Common Stock			99	99,558	124,608
	OASIS PETROLEUM INC	Common Stock			1,000	49,500	18,380
	OCCIDENTAL PETROLEUM CORP	Common Stock			16,334	1,287,616	1,302,963
	OCEANEERING INTERNATIONAL INC	Common Stock			1,208	54,161	75,754
	OCWEN FINANCIAL CORP	Common Stock			1,500	32,011	34,410
	OFFICE DEPOT INC	Common Stock			16,751	62,553	111,059
	OGE ENERGY CORP	Common Stock			3,472	81,058	123,916
	OIL STATES INTERNATIONAL INC	Common Stock			963	35,668	48,006
	OLD DOMINION FREIGHT LINE INC	Common Stock			600	17,370	48,624
	OLD REPUBLIC INTERNATIONAL COR	Common Stock			7,564	110,560	114,443
	OLIN CORP	Common Stock			1,513	27,926	38,067
	OMEGA HEALTHCARE INVESTORS INC	Common Stock			1,700	40,306	64,974
	OMNICARE INC	Common Stock			1,573	63,261	110,613
	OMNICOM GROUP INC	Common Stock			4,154	184,476	320,980
	ON SEMICONDUCTOR CORP	Common Stock			7,896	83,158	71,301
	ONE GAS INC	Common Stock			1,057	15,578	41,033
	ONEBEACON INSURANCE GROUP LTD	Common Stock			608	13,049	9,679
	ONEOK INC	Common Stock			3,109	110,941	168,383
	ORACLE CORP	Common Stock			36,014	899,132	1,527,354
	O'REILLY AUTOMOTIVE INC	Common Stock			1,407	122,267	257,115
	OSHKOSH CORP	Common Stock			1,820	48,824	82,628
	OUTFRONT MEDIA INC	Common Stock			598	5,184	16,182
	OWENS & MINOR INC	Common Stock			2,444	65,948	83,609
	OWENS CORNING	Common Stock			2,491	73,902	86,786
	OWENS-ILLINOIS INC	Common Stock			3,200	71,960	82,048
	PACCAR INC	Common Stock			6,002	254,706	402,254
	PACKAGING CORP OF AMERICA	Common Stock			1,259	45,057	93,519
	PALL CORP	Common Stock			989	47,223	95,053
	PANERA BREAD CO	Common Stock			300	41,851	50,220
	PANTRY INC/THE	Common Stock			2,944	59,559	78,163
	PARKER-HANNIFIN CORP	Common Stock			2,257	178,841	291,221
	PARTNERRE LTD	Common Stock			1,806	139,460	210,417
	PATTERSON COS INC	Common Stock			1,434	48,971	69,090
	PATTERSON-UTI ENERGY INC	Common Stock			2,874	61,505	50,841
	PAYCHEX INC	Common Stock			3,920	136,145	185,847

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	PBF ENERGY INC	Common Stock			2,600	77,430	73,476
	PEABODY ENERGY CORP	Common Stock			10,413	244,338	105,275
	PENN NATIONAL GAMING INC	Common Stock			3,473	38,847	49,317
	PENSKE AUTOMOTIVE GROUP INC	Common Stock			873	17,273	41,337
	PENTAIR PLC	Common Stock			1,895	96,941	122,625
	PEOPLE'S UNITED FINANCIAL INC	Common Stock			8,149	117,268	120,442
	PEPCO HOLDINGS INC	Common Stock			5,906	130,202	162,415
	PEPSICO INC	Common Stock			22,008	1,404,524	2,203,001
	PERKINELMER INC	Common Stock			803	20,141	36,512
	PERRIGO CO PLC	Common Stock			700	107,970	112,133
	PETSMART INC	Common Stock			1,873	93,955	147,517
	PFIZER INC	Common Stock			121,641	2,776,400	3,789,117
	PG&E CORP	Common Stock			11,784	498,267	595,092
	PHH CORP	Common Stock			4,159	89,453	96,322
	PHILIP MORRIS INTERNATIONAL IN	Common Stock			23,482	1,631,156	2,041,290
	PHILLIPS 66	Common Stock			19,935	1,210,472	1,455,654
	PIEDMONT NATURAL GAS CO INC	Common Stock			1,163	29,442	43,589
	PIEDMONT OFFICE REALTY TRUST I	Common Stock			3,800	67,817	71,440
	PILGRIM'S PRIDE CORP	Common Stock			681	2,862	21,996
	PINNACLE WEST CAPITAL CORP	Common Stock			3,011	149,151	190,386
	PIONEER NATURAL RESOURCES CO	Common Stock			816	85,108	116,876
	PITNEY BOWES INC	Common Stock			4,366	100,196	107,491
	PLUM CREEK TIMBER CO INC	Common Stock			2,258	86,119	94,113
	PNC FINANCIAL SERVICES GROUP I	Common Stock			11,960	751,630	1,046,141
	PNM RESOURCES INC	Common Stock			1,379	30,484	39,936
	POLARIS INDUSTRIES INC	Common Stock			620	47,232	97,160
	POPULAR INC	Common Stock			3,791	116,440	123,738
	PORTLAND GENERAL ELECTRIC CO	Common Stock			2,059	55,931	75,915
	PPG INDUSTRIES INC	Common Stock			1,613	182,761	352,957
	PPL CORP	Common Stock			14,264	422,218	506,800
	PRAXAIR INC	Common Stock			3,397	321,710	436,107
	PRECISION CASTPARTS CORP	Common Stock			1,178	185,527	280,246
	PRICELINE GROUP INC/THE	Common Stock			356	224,082	413,028
	PRINCIPAL FINANCIAL GROUP INC	Common Stock			7,221	265,433	384,663
	PROASSURANCE CORP	Common Stock			1,108	40,188	49,960
	PROCTER & GAMBLE CO/THE	Common Stock			42,740	2,578,770	3,864,978
	PROGRESSIVE CORP/THE	Common Stock			16,608	370,549	452,402
	PROLOGIS INC	Common Stock			5,488	175,234	232,033
	PROSPERITY BANCSHARES INC	Common Stock			700	35,063	39,326
	PROTECTIVE LIFE CORP	Common Stock			2,230	66,600	155,453
	PRUDENTIAL FINANCIAL INC	Common Stock			16,831	1,038,420	1,430,298
	PUBLIC SERVICE ENTERPRISE GROU	Common Stock			12,535	408,254	523,712
	PUBLIC STORAGE	Common Stock			1,494	188,618	280,319
	PULTEGROUP INC	Common Stock			8,183	141,974	176,998
	PVH CORP	Common Stock			752	66,456	95,609
	QEP RESOURCES INC	Common Stock			3,455	98,321	70,620
	QIAGEN NV	Common Stock			3,100	71,791	74,183
	QUAD/GRAPHICS INC	Common Stock			1,200	14,959	26,052
	QUALCOMM INC	Common Stock			17,971	1,010,178	1,310,086
	QUANTA SERVICES INC	Common Stock			3,661	96,396	111,661
	QUEST DIAGNOSTICS INC	Common Stock			3,061	177,005	199,914
	QUESTAR CORP	Common Stock			3,155	59,668	75,688
	QUINTILES TRANSNATIONAL HOLDIN	Common Stock			200	10,554	11,564
	RACKSPACE HOSTING INC	Common Stock			900	38,605	41,319
	RALPH LAUREN CORP	Common Stock			738	84,148	136,456
	RANGE RESOURCES CORP	Common Stock			578	28,055	37,946
	RAYMOND JAMES FINANCIAL INC	Common Stock			1,973	73,169	111,080
	RAYONIER ADVANCED MATERIALS IN	Common Stock			486	15,760	11,980
	RAYONIER INC	Common Stock			2,160	66,628	58,925
	RAYTHEON CO	Common Stock			5,941	363,695	633,905
	REALOGY HOLDINGS CORP	Common Stock			1,600	60,348	73,632
	REALTY INCOME CORP	Common Stock			2,873	101,665	133,480
	RED HAT INC	Common Stock			1,700	84,032	105,655
	REGAL BELOIT CORP	Common Stock			800	50,783	57,856
	REGAL ENTERTAINMENT GROUP	Common Stock			1,536	26,814	35,466
	REGENCY CENTERS CORP	Common Stock			1,094	61,019	67,259
	REGENERON PHARMACEUTICALS INC	Common Stock			400	89,526	166,444
	REGIONS FINANCIAL CORP	Common Stock			37,776	245,052	380,404
	REINSURANCE GROUP OF AMERICA I	Common Stock			2,945	168,714	252,445

Farmers Group, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	RELIANCE STEEL & ALUMINUM CO	Common Stock			1,918	107,765	122,637
	RENAISSANCERE HOLDINGS LTD	Common Stock			950	61,760	93,024
	RENT-A-CENTER INC/TX	Common Stock			1,903	44,469	65,654
	REPUBLIC SERVICES INC	Common Stock			5,936	181,216	235,125
	RESMED INC	Common Stock			1,400	51,081	74,480
	RESOLUTE FOREST PRODUCTS INC	Common Stock			4,500	71,055	75,375
	RETAIL PROPERTIES OF AMERICA I	Common Stock			1,500	22,382	24,105
	REYNOLDS AMERICAN INC	Common Stock			4,680	188,330	308,459
	RITE AID CORP	Common Stock			19,036	49,422	104,317
	ROBERT HALF INTERNATIONAL INC	Common Stock			1,642	59,528	93,249
	ROCK-TENN CO	Common Stock			2,978	111,767	169,180
	ROCKWELL AUTOMATION INC	Common Stock			1,555	116,844	179,463
	ROCKWELL COLLINS INC	Common Stock			1,718	105,773	146,941
	ROCKWOOD HOLDINGS INC	Common Stock			1,073	51,582	83,640
	ROPER TECHNOLOGIES INC	Common Stock			910	84,230	143,616
	ROSETTA RESOURCES INC	Common Stock			800	37,704	23,536
	ROSS STORES INC	Common Stock			2,768	143,198	253,217
	ROWAN COS PLC	Common Stock			3,171	101,889	69,033
	ROYAL CARIBBEAN CRUISES LTD	Common Stock			2,939	97,221	216,722
	RPC INC	Common Stock			600	6,322	7,974
	RPM INTERNATIONAL INC	Common Stock			1,796	50,513	85,669
	RR DONNELLEY & SONS CO	Common Stock			8,448	126,159	142,264
	RYDER SYSTEM INC	Common Stock			1,313	78,394	125,418
	SAFEWAY INC	Common Stock			9,926	249,386	345,822
	SALESFORCE.COM INC	Common Stock			3,500	143,997	209,545
	SALLY BEAUTY HOLDINGS INC	Common Stock			2,600	72,946	82,290
	SANDISK CORP	Common Stock			2,238	111,472	231,543
	SANDRIDGE ENERGY INC	Common Stock			7,600	51,501	21,356
	SANMINA CORP	Common Stock			3,300	45,595	81,180
	SANTANDER CONSUMER USA HOLDING	Common Stock			1,100	21,615	20,449
	SBA COMMUNICATIONS CORP	Common Stock			700	48,699	85,169
	SCANA CORP	Common Stock			3,440	159,165	196,183
	SCHLUMBERGER LTD	Common Stock			14,529	1,051,549	1,248,768
	SCIENCE APPLICATIONS INTERNATI	Common Stock			1,283	46,306	64,958
	SCOTTS MIRACLE-GRO CO/THE	Common Stock			538	19,634	32,834
	SCRIPPS NETWORKS INTERACTIVE I	Common Stock			1,060	56,867	82,860
	SEABOARD CORP	Common Stock			32	79,339	110,400
	SEADRILL LTD	Common Stock			12,800	464,371	187,520
	SEALED AIR CORP	Common Stock			2,855	69,262	112,858
	SEARS HOLDINGS CORP	Common Stock			2,622	125,243	94,654
	SEI INVESTMENTS CO	Common Stock			1,176	32,425	46,605
	SELECT MEDICAL HOLDINGS CORP	Common Stock			1,000	7,900	14,430
	SEMPRA ENERGY	Common Stock			3,888	260,993	434,406
	SENIOR HOUSING PROPERTIES TRUS	Common Stock			4,058	85,260	91,427
	SERVICE CORP INTERNATIONAL/US	Common Stock			3,161	32,832	71,439
	SEVENTY SEVEN ENERGY INC	Common Stock			779	12,800	6,061
	SHERWIN-WILLIAMS CO/THE	Common Stock			747	85,416	182,910
	SHIP FINANCE INTERNATIONAL LTD	Common Stock			2,054	38,040	34,096
	SIGMA-ALDRICH CORP	Common Stock			1,094	64,869	149,440
	SIGNATURE BANK/NEW YORK NY	Common Stock			500	39,817	60,635
	SIGNET JEWELERS LTD	Common Stock			858	54,634	112,364
	SILGAN HOLDINGS INC	Common Stock			644	18,410	32,496
	SIMON PROPERTY GROUP INC	Common Stock			2,836	372,954	512,749
	SIRIUS XM HOLDINGS INC	Common Stock			27,200	71,241	98,736
	SIX FLAGS ENTERTAINMENT CORP	Common Stock			800	30,010	32,520
	SKYWORKS SOLUTIONS INC	Common Stock			2,200	74,444	148,434
	SL GREEN REALTY CORP	Common Stock			1,055	73,373	122,528
	SM ENERGY CO	Common Stock			963	41,919	41,842
	SNAP-ON INC	Common Stock			763	53,253	103,257
	SONIC AUTOMOTIVE INC	Common Stock			1,388	26,641	35,797
	SONOCO PRODUCTS CO	Common Stock			2,202	64,677	92,528
	SOTHEBY'S	Common Stock			1,000	39,480	40,410
	SOUTHERN CO/THE	Common Stock			20,423	832,066	968,663
	SOUTHERN COPPER CORP	Common Stock			18,763	568,179	561,952
	SOUTHWEST AIRLINES CO	Common Stock			11,016	177,258	460,689
	SOUTHWEST GAS CORP	Common Stock			832	22,893	48,164
	SOUTHWESTERN ENERGY CO	Common Stock			4,678	157,591	150,538
	SPECTRA ENERGY CORP	Common Stock			9,650	286,896	365,542
	SPECTRUM BRANDS HOLDINGS INC	Common Stock			200	6,756	18,394

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	SPIRIT AEROSYSTEMS HOLDINGS IN	Common Stock			2,080	56,052	89,669
	SPRINGLEAF HOLDINGS INC	Common Stock			2,214	58,129	87,785
	SPRINT CORP	Common Stock			11,367	70,240	58,199
	SPX CORP	Common Stock			778	53,755	69,779
	ST JUDE MEDICAL INC	Common Stock			3,198	140,304	217,336
	STANCORP FINANCIAL GROUP INC	Common Stock			1,106	54,395	73,107
	STANLEY BLACK & DECKER INC	Common Stock			2,862	196,484	270,287
	STAPLES INC	Common Stock			30,416	401,593	427,649
	STARBUCKS CORP	Common Stock			4,586	227,996	372,429
	STARWOOD HOTELS & RESORTS WORL	Common Stock			2,276	125,934	179,804
	STARWOOD PROPERTY TRUST INC	Common Stock			3,900	86,210	93,834
	STARZ	Common Stock			2,375	48,398	78,351
	STATE STREET CORP	Common Stock			7,455	410,667	572,022
	STEEL DYNAMICS INC	Common Stock			6,111	101,024	137,742
	STERICYCLE INC	Common Stock			800	66,370	103,136
	STIFEL FINANCIAL CORP	Common Stock			900	40,680	43,677
	STONE ENERGY CORP	Common Stock			752	18,532	11,882
	STRYKER CORP	Common Stock			3,471	198,084	322,491
	SUNTRUST BANKS INC	Common Stock			12,961	298,291	509,238
	SUPERIOR ENERGY SERVICES INC	Common Stock			3,002	72,445	57,969
	SUPERVALU INC	Common Stock			18,405	152,400	172,271
	SUSQUEHANNA BANCSHARES INC	Common Stock			4,300	43,664	56,631
	SVB FINANCIAL GROUP	Common Stock			500	35,399	52,575
	SWIFT TRANSPORTATION CO	Common Stock			1,000	24,760	29,070
	SYMANTEC CORP	Common Stock			10,624	191,995	277,180
	SYMETRA FINANCIAL CORP	Common Stock			3,400	53,554	77,044
	SYNNEX CORP	Common Stock			1,030	38,742	73,583
	SYNOPSYS INC	Common Stock			2,373	70,255	102,964
	SYNOVUS FINANCIAL CORP	Common Stock			5,015	101,297	129,588
	SYSCO CORP	Common Stock			14,117	458,897	568,350
	T ROWE PRICE GROUP INC	Common Stock			2,886	177,352	240,894
	TARGA RESOURCES CORP	Common Stock			400	22,458	45,656
	TARGET CORP	Common Stock			19,370	1,029,381	1,433,380
	TAUBMAN CENTERS INC	Common Stock			700	52,467	55,643
	TCF FINANCIAL CORP	Common Stock			2,469	49,229	38,319
	TD AMERITRADE HOLDING CORP	Common Stock			2,655	60,238	91,890
	TECH DATA CORP	Common Stock			3,307	158,508	206,125
	TECO ENERGY INC	Common Stock			6,721	113,595	133,277
	TEEKAY CORP	Common Stock			700	40,495	34,804
	TELEDYNE TECHNOLOGIES INC	Common Stock			500	33,720	53,455
	TELEFLEX INC	Common Stock			452	31,220	53,856
	TELEPHONE & DATA SYSTEMS INC	Common Stock			3,737	96,524	95,518
	TENET HEALTHCARE CORP	Common Stock			2,452	86,217	117,819
	TENNECO INC	Common Stock			1,359	37,003	73,862
	TERADATA CORP	Common Stock			2,461	102,834	111,090
	TERADYNE INC	Common Stock			3,700	62,741	73,445
	TEREX CORP	Common Stock			1,482	23,151	42,533
	TESLA MOTORS INC	Common Stock			200	41,554	48,904
	TESORO CORP	Common Stock			5,450	207,293	417,579
	TEVA PHARMACEUTICAL INDUSTRIES	Common Stock			89,090	4,569,347	5,076,348
	TEXAS INSTRUMENTS INC	Common Stock			13,096	381,722	712,684
	TEXTAINER GROUP HOLDINGS LTD	Common Stock			1,000	38,740	34,800
	TEXTRON INC	Common Stock			4,276	92,951	185,236
	THERMO FISHER SCIENTIFIC INC	Common Stock			3,869	250,975	500,223
	THOMSON REUTERS CORP	Common Stock			16,100	566,919	637,560
	THOR INDUSTRIES INC	Common Stock			600	25,626	35,256
	TIDEWATER INC	Common Stock			866	40,036	26,768
	TIFFANY & CO	Common Stock			932	53,666	100,581
	TIME INC	Common Stock			1,326	14,447	31,744
	TIME WARNER CABLE INC	Common Stock			4,670	352,089	697,138
	TIME WARNER INC	Common Stock			13,908	595,039	1,183,849
	TIMKEN CO/THE	Common Stock			1,155	22,815	49,422
	TIMKENSTEEL CORP	Common Stock			527	8,665	18,772
	TJX COS INC/THE	Common Stock			8,506	317,572	562,757
	T-MOBILE US INC	Common Stock			3,200	106,340	93,408
	TOLL BROTHERS INC	Common Stock			2,307	63,421	80,722
	TORCHMARK CORP	Common Stock			2,750	96,234	147,813
	TOTAL SYSTEM SERVICES INC	Common Stock			2,118	49,365	69,873
	TOWERS WATSON & CO	Common Stock			700	50,455	79,072
	TRACTOR SUPPLY CO	Common Stock			1,256	46,501	96,624
	TRANSDIGM GROUP INC	Common Stock			800	119,881	158,232

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	TRAVELERS COS INC/THE	Common Stock			8,626	533,110	900,986
	TRI POINTE HOMES INC	Common Stock			4,346	44,286	66,320
	TRIMBLE NAVIGATION LTD	Common Stock			2,542	64,159	71,494
	TRINITY INDUSTRIES INC	Common Stock			2,108	40,166	67,582
	TRIPADVISOR INC	Common Stock			461	9,811	33,953
	TRIUMPH GROUP INC	Common Stock			1,000	68,669	68,060
	TRW AUTOMOTIVE HOLDINGS CORP	Common Stock			2,664	128,466	275,458
	TUPPERWARE BRANDS CORP	Common Stock			866	42,536	58,239
	TWENTY-FIRST CENTURY FOX INC	Common Stock			21,291	418,611	783,509
	TWO HARBORS INVESTMENT CORP	Common Stock			10,900	115,060	114,559
	TYSON FOODS INC	Common Stock			6,872	148,088	290,960
	UDR INC	Common Stock			2,754	68,637	84,768
	UGI CORP	Common Stock			4,100	88,833	154,611
	UIL HOLDINGS CORP	Common Stock			1,500	53,916	59,700
	ULTRA PETROLEUM CORP	Common Stock			2,500	65,375	49,625
	UNDER ARMOUR INC	Common Stock			1,000	42,524	72,490
	UNION PACIFIC CORP	Common Stock			10,246	562,048	1,196,425
	UNIT CORP	Common Stock			892	41,971	34,092
	UNITED CONTINENTAL HOLDINGS IN	Common Stock			7,708	185,264	471,961
	UNITED NATURAL FOODS INC	Common Stock			700	32,152	52,633
	UNITED PARCEL SERVICE INC	Common Stock			9,044	713,537	994,116
	UNITED RENTALS INC	Common Stock			1,218	58,875	138,012
	UNITED STATES CELLULAR CORP	Common Stock			291	16,234	11,201
	UNITED STATES STEEL CORP	Common Stock			7,150	184,515	238,453
	UNITED STATIONERS INC	Common Stock			1,032	24,712	42,374
	UNITED TECHNOLOGIES CORP	Common Stock			13,014	843,375	1,432,581
	UNITED THERAPEUTICS CORP	Common Stock			600	45,552	79,542
	UNITEDHEALTH GROUP INC	Common Stock			21,313	1,070,077	2,102,101
	UNIVERSAL HEALTH SERVICES INC	Common Stock			1,376	72,162	143,957
	UNUM GROUP	Common Stock			7,904	187,247	262,571
	URBAN OUTFITTERS INC	Common Stock			1,194	31,919	38,590
	US BANCORP/MN	Common Stock			32,705	989,387	1,445,561
	VALERO ENERGY CORP	Common Stock			22,892	654,794	1,112,780
	VALIDUS HOLDINGS LTD	Common Stock			3,129	102,739	129,854
	VALLEY NATIONAL BANCORP	Common Stock			5,947	74,508	57,924
	VALMONT INDUSTRIES INC	Common Stock			300	37,411	40,566
	VALSPAR CORP/THE	Common Stock			1,047	52,661	87,854
	VANTIV INC	Common Stock			600	18,755	20,244
	VARIAN MEDICAL SYSTEMS INC	Common Stock			1,392	90,227	123,206
	VECTREN CORP	Common Stock			1,903	58,928	84,132
	VECTRUS INC	Common Stock			301	4,525	8,506
	VENTAS INC	Common Stock			4,078	237,494	291,781
	VERISIGN INC	Common Stock			1,477	52,565	88,768
	VERISK ANALYTICS INC	Common Stock			1,300	66,033	80,574
	VERITIV CORP	Common Stock			183	4,150	9,196
	VERIZON COMMUNICATIONS INC	Common Stock			72,587	2,871,886	3,672,176
	VERTEX PHARMACEUTICALS INC	Common Stock			1,200	73,883	141,456
	VF CORP	Common Stock			3,896	142,915	292,862
	VIACOM INC	Common Stock			5,527	284,098	418,007
	VISA INC	Common Stock			3,310	464,167	854,609
	VISHAY INTERTECHNOLOGY INC	Common Stock			2,513	17,166	34,855
	VISTEON CORP	Common Stock			1,300	74,460	127,400
	VMWARE INC	Common Stock			413	27,002	36,327
	VORNADO REALTY TRUST	Common Stock			2,064	167,035	230,260
	VOYA FINANCIAL INC	Common Stock			3,400	124,836	142,392
	VULCAN MATERIALS CO	Common Stock			1,193	69,810	78,857
	WABCO HOLDINGS INC	Common Stock			800	66,936	82,096
	WABTEC CORP/DE	Common Stock			700	44,224	61,943
	WADDELL & REED FINANCIAL INC	Common Stock			700	20,005	33,656
	WALGREEN CO	Common Stock			14,562	573,938	999,099
	WAL-MART STORES INC	Common Stock			40,242	2,093,910	3,522,785
	WALT DISNEY CO/THE	Common Stock			19,130	902,637	1,769,716
	WASHINGTON PRIME GROUP INC	Common Stock			1,235	16,502	21,279
	WASTE CONNECTIONS INC	Common Stock			1,429	41,678	67,463
	WASTE MANAGEMENT INC	Common Stock			8,560	320,955	417,129
	WATERS CORP	Common Stock			1,066	78,292	123,549
	WATSCO INC	Common Stock			300	23,873	30,450
	WEBSTER FINANCIAL CORP	Common Stock			1,374	11,458	43,240
	WEINGARTEN REALTY INVESTORS	Common Stock			1,755	44,793	63,882

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	WELLCARE HEALTH PLANS INC	Common Stock			1,117	49,365	82,368
	WELLPOINT INC	Common Stock			8,409	640,056	1,075,595
	WELLS FARGO & CO	Common Stock			97,896	3,625,191	5,333,374
	WENDY'S CO/THE	Common Stock			3,690	19,493	32,177
	WESCO INTERNATIONAL INC	Common Stock			1,077	69,046	88,734
	WESTAR ENERGY INC	Common Stock			3,154	84,611	123,290
	WESTERN DIGITAL CORP	Common Stock			3,803	171,001	392,736
	WESTERN REFINING INC	Common Stock			2,030	29,490	83,453
	WESTERN UNION CO/THE	Common Stock			11,869	199,875	220,526
	WESTLAKE CHEMICAL CORP	Common Stock			278	5,758	17,681
	WEYERHAEUSER CO	Common Stock			15,734	400,434	555,568
	WGL HOLDINGS INC	Common Stock			1,437	54,568	70,226
	WHIRLPOOL CORP	Common Stock			1,810	172,701	336,968
	WHITE MOUNTAINS INSURANCE GROU	Common Stock			121	71,740	76,686
	WHITEWAVE FOODS CO/THE	Common Stock			1,100	34,639	40,293
	WHITING PETROLEUM CORP	Common Stock			2,174	108,637	90,808
	WHOLE FOODS MARKET INC	Common Stock			5,402	184,931	264,860
	WILLIAMS COS INC/THE	Common Stock			7,248	219,553	375,084
	WILLIAMS-SONOMA INC	Common Stock			1,326	44,128	98,867
	WINDSTREAM HOLDINGS INC	Common Stock			21,698	219,495	219,367
	WISCONSIN ENERGY CORP	Common Stock			4,376	149,398	216,174
	WORLD FUEL SERVICES CORP	Common Stock			5,300	195,774	239,984
	WP CAREY INC	Common Stock			500	31,820	34,070
	WPX ENERGY INC	Common Stock			5,032	86,206	68,284
	WR BERKLEY CORP	Common Stock			2,618	101,230	136,764
	WR GRACE & CO	Common Stock			700	27,502	67,249
	WW GRAINGER INC	Common Stock			681	129,143	167,308
	WYNDHAM WORLDWIDE CORP	Common Stock			1,832	94,675	152,716
	WYNN RESORTS LTD	Common Stock			1,052	119,387	187,898
	XCEL ENERGY INC	Common Stock			12,475	321,426	423,402
	XEROX CORP	Common Stock			36,217	361,964	505,589
	XILINX INC	Common Stock			3,125	99,856	142,000
	XL GROUP PLC	Common Stock			6,979	149,915	247,894
	XYLEM INC/NY	Common Stock			2,329	71,532	89,294
	YAHOO! INC	Common Stock			11,170	291,873	577,936
	YUM! BRANDS INC	Common Stock			4,761	260,927	367,787
	ZIMMER HOLDINGS INC	Common Stock			1,797	99,015	201,785
	ZIONS BANCORPORATION	Common Stock			4,118	79,946	115,551
	ZOETIS INC	Common Stock			3,270	92,656	146,921
	21ST CENTURY FOX AMERICA 144A	Corporate Bond	4.750	9/15/2044	1,750,000	1,748,618	1,859,566
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.900	8/15/2039	1,067,000	1,171,464	1,443,704
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.150	2/15/2041	6,000,000	6,173,641	7,504,620
	21ST CENTURY FOX AMERICA INC	Corporate Bond	3.000	9/15/2022	859,000	849,319	854,911
	3M CO	Corporate Bond	5.700	3/15/2037	3,000,000	3,346,733	3,805,890
	ACE INA HOLDINGS INC	Corporate Bond	6.700	5/15/2036	2,000,000	2,005,000	2,748,240
	ACTAVIS FUNDING SCS	Corporate Bond	3.850	6/15/2024	875,000	885,124	871,273
	ACTAVIS FUNDING SCS	Corporate Bond	4.850	6/15/2044	1,290,000	1,327,178	1,278,248
	AETNA INC	Corporate Bond	3.500	11/15/2024	6,000,000	5,974,860	6,037,500
	AGL CAPITAL CORP	Corporate Bond	5.875	3/15/2041	5,045,000	5,735,409	6,298,985
	AGRIUM INC	Corporate Bond	4.900	6/1/2043	949,000	1,003,786	943,420
	AGRIUM INC	Corporate Bond	5.250	1/15/2045	5,000,000	4,974,550	5,298,900
	ALABAMA POWER CO	Corporate Bond	5.600	3/15/2033	680,000	693,190	824,085
	ALABAMA POWER CO	Corporate Bond	5.200	6/1/2041	2,000,000	1,997,306	2,409,640
	ALIBABA GROUP HOLDING LTD 144A	Corporate Bond	4.500	11/28/2034	4,000,000	3,977,560	4,047,440
	ALTRIA GROUP INC	Corporate Bond	10.200	2/6/2039	140,000	196,339	241,791
	ALTRIA GROUP INC	Corporate Bond	2.950	5/2/2023	952,000	915,567	917,899
	ALTRIA GROUP INC	Corporate Bond	5.375	1/31/2044	1,750,000	1,742,545	1,951,723
	ALTRIA GROUP INC	Corporate Bond	4.000	1/31/2024	573,000	596,017	596,459
	AMERICAN CAPUS CMNTYS	Corporate Bond	4.125	7/1/2024	1,585,000	1,617,714	1,607,253
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	4.500	7/16/2044	8,301,000	8,408,019	8,425,349
	AMERICAN TOWER CORP	Corporate Bond	5.000	2/15/2024	1,895,000	2,048,268	2,019,445
	AMERIPRISE FINANCIAL INC	Corporate Bond	4.000	10/15/2023	6,500,000	6,468,670	6,878,495
	AMGEN INC	Corporate Bond	6.375	6/1/2037	1,785,000	1,804,616	2,212,686
	AMGEN INC	Corporate Bond	6.900	6/1/2038	335,000	365,045	440,971
	AMGEN INC	Corporate Bond	6.400	2/1/2039	775,000	771,479	973,354
	AMGEN INC	Corporate Bond	4.950	10/1/2041	1,278,000	1,172,355	1,349,785
	AMGEN INC	Corporate Bond	5.150	11/15/2041	274,000	303,176	298,304
	AMGEN INC	Corporate Bond	3.625	5/15/2022	680,000	707,948	701,393
	ANADARKO PETROLEUM CORP	Corporate Bond	6.450	9/15/2036	5,000,000	6,132,000	6,092,300
	ANHEUSER-BUSCH COS LLC	Corporate Bond	6.000	11/1/2041	6,000,000	6,468,466	7,723,320

Farmers Group, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bond	6.375	1/15/2040	1,078,000	1,209,359	1,414,131
	ANTHEM INC	Corporate Bond	5.100	1/15/2044	5,265,000	5,806,400	5,730,637
	ANTHEM INC	Corporate Bond	4.650	8/15/2044	705,000	728,413	727,045
	APACHE CORP	Corporate Bond	5.100	9/1/2040	5,511,000	5,478,848	5,611,080
	APACHE CORP	Corporate Bond	5.250	2/1/2042	2,800,000	2,753,165	2,917,432
	APPLE INC	Corporate Bond	3.850	5/4/2043	11,146,000	11,038,201	10,838,147
	ARCHER-DANIELS-MIDLAND CO	Corporate Bond	5.375	9/15/2035	1,100,000	1,088,784	1,317,844
	ARCHER-DANIELS-MIDLAND CO	Corporate Bond	5.765	3/1/2041	4,980,000	5,234,282	6,222,361
	ARIZONA PUBLIC SERVICE CO	Corporate Bond	4.700	1/15/2044	2,951,000	2,939,196	3,303,408
	ASTRAZENECA PLC	Corporate Bond	6.450	9/15/2037	5,875,000	6,522,665	7,781,555
	AT&T INC	Corporate Bond	6.500	9/1/2037	1,619,000	1,718,729	2,017,144
	AT&T INC	Corporate Bond	4.300	12/15/2042	1,221,000	1,244,180	1,156,495
	AT&T INC	Corporate Bond	4.350	6/15/2045	4,429,000	3,461,186	4,193,643
	AT&T INC	Corporate Bond	3.900	3/11/2024	958,000	1,003,840	991,597
	AT&T INC	Corporate Bond	4.800	6/15/2044	7,953,000	8,042,549	8,080,884
	AT&T INC	Corporate Bond	5.350	9/1/2040	1,626,000	1,504,593	1,760,112
	ATMOS ENERGY CORP	Corporate Bond	5.500	6/15/2041	5,000,000	5,015,168	6,136,150
	BAE SYSTEMS HOLDINGS INC 144A	Corporate Bond	4.750	10/7/2044	5,000,000	4,973,850	5,126,000
	BALTIMORE GAS & ELECTRIC CO	Corporate Bond	6.350	10/1/2036	3,569,000	4,031,993	4,765,507
	BANK OF AMERICA CORP	Corporate Bond	3.300	1/11/2023	1,351,000	1,339,773	1,352,040
	BANK OF AMERICA CORP	Corporate Bond	5.000	1/21/2044	5,328,000	5,856,022	5,837,144
	BANK OF AMERICA CORP	Corporate Bond	4.000	4/1/2024	746,000	769,066	780,047
	BANK OF AMERICA CORP	Corporate Bond	4.200	8/26/2024	1,169,000	1,186,640	1,192,953
	BANK OF AMERICA CORP	Corporate Bond	4.250	10/22/2026	2,800,000	2,786,476	2,817,108
	BANK OF AMERICA CORP	Corporate Bond	4.100	7/24/2023	846,000	883,486	891,692
	BANK ONE CORP	Corporate Bond	8.000	4/29/2027	1,675,000	2,018,482	2,284,717
	BAXTER INTERNATIONAL INC	Corporate Bond	6.250	12/1/2037	4,536,000	5,214,625	5,824,632
	BECTON DICKINSON AND CO	Corporate Bond	5.000	11/12/2040	3,000,000	2,942,302	3,195,420
	BELLSOUTH CAPITAL FUNDING CORP	Corporate Bond	7.875	2/15/2030	1,500,000	1,682,953	2,005,440
	BERKSHIRE HATHAWAY ENERGY CO	Corporate Bond	3.750	11/15/2023	765,000	794,560	793,657
	BERKSHIRE HATHAWAY ENERGY CO	Corporate Bond	5.150	11/15/2043	7,060,000	7,018,275	8,005,405
	BERKSHIRE HATHAWAY FINANCE COR	Corporate Bond	5.750	1/15/2040	590,000	604,404	733,317
	BHP BILLITON FINANCE USA LTD	Corporate Bond	5.000	9/30/2043	2,721,000	2,720,592	3,085,886
	BOEING CO/THE	Corporate Bond	6.875	3/15/2039	1,375,000	1,347,146	1,983,053
	BOEING CO/THE	Corporate Bond	2.850	10/30/2024	4,095,000	4,032,510	4,067,359
	BOSTON GAS CO 144A	Corporate Bond	4.487	2/15/2042	4,000,000	4,000,000	4,274,960
	BP CAPITAL MARKETS PLC	Corporate Bond	3.535	11/4/2024	6,000,000	6,000,000	5,995,500
	BPCE SA 144A	Corporate Bond	5.700	10/22/2023	1,173,000	1,298,875	1,257,503
	BPCE SA 144A	Corporate Bond	4.500	3/15/2025	3,300,000	3,253,041	3,249,312
	BRANCH BANKING & TRUST CO	Corporate Bond	3.800	10/30/2026	9,600,000	9,576,576	9,807,456
	BRISTOL-MYERS SQUIBB CO	Corporate Bond	6.125	5/1/2038	5,061,000	5,758,382	6,551,667
	BRISTOL-MYERS SQUIBB CO	Corporate Bond	3.250	8/1/2042	2,800,000	2,697,380	2,419,312
	BROWN-FORMAN CORP	Corporate Bond	3.750	1/15/2043	4,900,000	4,898,922	4,757,361
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	5.050	3/1/2041	600,000	562,601	663,438
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	5.400	6/1/2041	5,000,000	4,984,638	5,822,150
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	6.200	6/1/2036	1,275,000	1,263,592	1,690,484
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	3.500	11/15/2042	4,900,000	4,872,070	4,593,015
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	4.500	11/7/2043	3,272,000	3,213,824	3,599,364
	CARDINAL HEALTH INC	Corporate Bond	3.500	11/15/2024	7,000,000	6,963,810	6,991,950
	CAREFUSION CORP	Corporate Bond	4.875	5/15/2044	844,000	860,779	875,582
	CARGILL INC 144A	Corporate Bond	6.125	9/15/2036	1,675,000	1,717,569	2,160,800
	CARGILL INC 144A	Corporate Bond	4.100	11/1/2042	5,000,000	4,990,550	5,005,100
	CATERPILLAR FINANCIAL SERVICES	Corporate Bond	3.750	11/24/2023	750,000	789,758	796,253
	CATERPILLAR INC	Corporate Bond	3.803	8/15/2042	8,196,000	7,360,011	7,955,283
	CATERPILLAR INC	Corporate Bond	4.300	5/15/2044	1,011,000	1,054,331	1,053,199
	CBS CORP	Corporate Bond	4.900	8/15/2044	4,700,000	4,636,033	4,766,693
	CBS CORP	Corporate Bond	3.700	8/15/2024	1,152,000	1,162,806	1,150,214
	CDP FINANCIAL INC 144A	Corporate Bond	5.600	11/25/2039	2,500,000	3,222,000	3,193,875
	CELGENE CORP	Corporate Bond	3.250	8/15/2022	1,007,000	1,022,186	1,014,925
	CENOVUS ENERGY INC	Corporate Bond	4.450	9/15/2042	1,200,000	1,197,384	1,141,392
	CENTERPOINT ENERGY HOUSTON ELE	Corporate Bond	6.950	3/15/2033	534,000	621,464	757,143
	CHUBB CORP/THE	Corporate Bond	6.500	5/15/2038	529,000	594,612	726,142
	CIGNA CORP	Corporate Bond	5.375	2/15/2042	5,000,000	5,698,600	5,744,950
	CISCO SYSTEMS INC	Corporate Bond	5.900	2/15/2039	2,600,000	2,589,393	3,213,314
	CISCO SYSTEMS INC	Corporate Bond	5.500	1/15/2040	5,269,000	5,329,221	6,299,090
	CITIGROUP INC	Corporate Bond	3.500	5/15/2023	727,000	711,748	715,288
	CITIGROUP INC	Corporate Bond	5.300	5/6/2044	5,949,000	6,432,556	6,357,577
	CITIGROUP INC	Corporate Bond	4.000	8/5/2024	5,537,000	5,548,957	5,559,369
	COCA-COLA REFRESHMENTS USA INC	Corporate Bond	7.000	5/15/2098	775,000	1,083,876	1,096,966
	COMCAST CORP	Corporate Bond	6.400	3/1/2040	6,911,000	7,387,134	9,121,345
	COMCAST CORP	Corporate Bond	4.650	7/15/2042	1,000,000	1,068,640	1,076,760

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	COMMONWEALTH EDISON CO	Corporate Bond	4.700	1/15/2044	1,650,000	1,649,456	1,844,898
	CONOCO FUNDING CO	Corporate Bond	7.250	10/15/2031	1,000,000	1,162,309	1,394,530
	CONOCOPHILLIPS	Corporate Bond	5.900	5/15/2038	1,125,000	1,120,937	1,399,084
	CONOCOPHILLIPS	Corporate Bond	6.500	2/1/2039	3,264,000	3,345,594	4,341,512
	CONOCOPHILLIPS CO	Corporate Bond	4.150	11/15/2034	6,500,000	6,497,335	6,605,495
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.700	12/1/2036	1,000,000	997,360	1,202,880
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.500	12/1/2039	1,500,000	1,494,479	1,804,290
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.700	6/15/2040	1,147,000	1,193,376	1,430,171
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	3.950	3/1/2043	4,900,000	4,865,896	4,762,996
	CONSUMERS ENERGY CO	Corporate Bond	3.950	5/15/2043	5,000,000	4,992,150	4,984,100
	COOPERATIEVE CENTRALE RAIFFEIS	Corporate Bond	5.750	12/1/2043	2,000,000	1,966,580	2,348,820
	COOPERATIEVE CENTRALE RAIFFEIS	Corporate Bond	5.250	5/24/2041	5,000,000	4,921,865	5,903,950
	COOPERATIEVE CENTRALE RAIFFEIS	Corporate Bond	3.875	2/8/2022	534,000	571,327	569,522
	COVIDIEN INTERNATIONAL FINANCE	Corporate Bond	6.550	10/15/2037	522,000	593,157	681,069
	COX COMMUNICATIONS INC 144A	Corporate Bond	3.250	12/15/2022	1,625,000	1,596,546	1,587,414
	CREDIT AGRICOLE LONDON 144A	Corporate Bond	3.875	4/15/2024	1,060,000	1,086,818	1,099,432
	CREDIT SUISSE AG 144A	Corporate Bond	6.500	8/8/2023	1,232,000	1,355,163	1,356,925
	CREDIT SUISSE USA INC	Corporate Bond	7.125	7/15/2032	1,071,000	1,245,826	1,496,465
	CREDIT SUISSE/NEW YORK NY	Corporate Bond	3.625	9/9/2024	2,000,000	1,988,720	2,041,360
	CSX CORP	Corporate Bond	4.500	8/1/2054	4,300,000	4,271,491	4,423,324
	CUMMINS INC	Corporate Bond	4.875	10/1/2043	3,775,000	3,694,555	4,332,605
	CVS HEALTH CORP	Corporate Bond	5.300	12/5/2043	705,000	823,496	830,871
	DEERE & CO	Corporate Bond	8.100	5/15/2030	1,000,000	1,260,744	1,499,500
	DEUTSCHE BANK AG	Corporate Bond	7.500	12/29/2049	3,000,000	3,001,950	3,016,380
	DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bond	4.875	3/6/2042	2,587,000	2,714,410	2,736,787
	DEUTSCHE TELEKOM INTERNATIONAL	Corporate Bond	8.750	6/15/2030	4,000,000	5,380,208	5,880,200
	DEUTSCHE TELEKOM INTERNATIONAL	Corporate Bond	9.250	6/1/2032	654,000	906,122	1,047,139
	DIAGEO CAPITAL PLC	Corporate Bond	5.875	9/30/2036	3,435,000	3,720,478	4,276,300
	DIAGEO CAPITAL PLC	Corporate Bond	3.875	4/29/2043	2,000,000	1,970,660	1,922,040
	DIAGEO INVESTMENT CORP	Corporate Bond	4.250	5/11/2042	3,000,000	2,713,770	2,990,940
	DIAMOND OFFSHORE DRILLING INC	Corporate Bond	4.875	11/1/2043	7,351,000	7,327,134	6,294,441
	DIRECTV HOLDINGS LLC / DIRECTV	Corporate Bond	5.150	3/15/2042	547,000	588,944	562,518
	DISCOVERY COMMUNICATIONS LLC	Corporate Bond	6.350	6/1/2040	568,000	593,313	685,400
	DISCOVERY COMMUNICATIONS LLC	Corporate Bond	4.875	4/1/2043	10,000,000	9,929,100	10,039,700
	DISCOVR BANK	Corporate Bond	4.250	3/13/2026	576,000	601,943	597,220
	DOMINION RESOURCES INC/VA	Corporate Bond	4.900	8/1/2041	3,000,000	2,954,335	3,275,430
	DOW CHEMICAL CO/THE	Corporate Bond	4.250	10/1/2034	3,000,000	2,929,080	2,980,440
	DOW CHEMICAL CO/THE	Corporate Bond	4.625	10/1/2044	3,000,000	3,028,770	3,036,630
	DTE ELECTRIC CO	Corporate Bond	4.000	4/1/2043	2,900,000	2,886,921	2,902,987
	DTE ELECTRIC CO	Corporate Bond	6.625	6/1/2036	3,537,000	4,230,094	4,875,790
	DTE ENERGY CO	Corporate Bond	6.375	4/15/2033	597,000	615,302	755,933
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	6.000	1/15/2038	705,000	704,525	916,789
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	6.050	4/15/2038	500,000	498,690	658,615
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	5.300	2/15/2040	1,215,000	1,191,472	1,471,110
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	4.250	12/15/2041	7,000,000	6,988,170	7,265,440
	DUKE ENERGY CORP	Corporate Bond	3.750	4/15/2024	1,084,000	1,127,967	1,132,444
	DUKE ENERGY FLORIDA INC	Corporate Bond	6.350	9/15/2037	400,000	399,498	541,212
	DUKE ENERGY FLORIDA INC	Corporate Bond	5.650	4/1/2040	1,164,000	1,191,457	1,489,897
	DUKE ENERGY INDIANA INC	Corporate Bond	6.450	4/1/2039	1,000,000	997,154	1,391,070
	DUKE ENERGY PROGRESS INC	Corporate Bond	4.150	12/1/2044	2,850,000	2,840,253	2,952,828
	EASTMAN CHEMICAL CO	Corporate Bond	4.650	10/15/2044	5,000,000	4,772,200	5,065,150
	EATON CORP	Corporate Bond	4.150	11/2/2042	878,000	873,900	862,486
	EBAY INC	Corporate Bond	3.450	8/1/2024	5,824,000	5,818,118	5,723,245
	EI DU PONT DE NEMOURS & CO	Corporate Bond	4.900	1/15/2041	5,283,000	4,996,357	5,665,912
	ELECTRICITE DE FRANCE SA 144A	Corporate Bond	4.875	1/22/2044	2,988,000	2,890,173	3,219,749
	ELI LILLY & CO	Corporate Bond	5.500	3/15/2027	2,000,000	1,991,205	2,424,960
	ELI LILLY & CO	Corporate Bond	5.550	3/15/2037	5,160,000	5,354,728	6,196,076
	ENBRIDGE INC	Corporate Bond	4.000	10/1/2023	909,000	952,359	943,660
	ENCANA CORP	Corporate Bond	6.500	2/1/2038	564,000	605,205	677,172
	ENERGY TRANSFER PARTNERS LP	Corporate Bond	4.900	2/1/2024	639,000	689,360	676,650
	ENERGY TRANSFER PARTNERS LP	Corporate Bond	5.950	10/1/2043	1,071,000	1,206,578	1,162,667
	ENTERPRISE PRODUCTS OPERATING	Corporate Bond	4.850	3/15/2044	4,900,000	4,940,964	5,119,226
	EQUITY ONE INC	Corporate Bond	3.750	11/15/2022	928,000	932,139	932,102
	ESSEX PORTFOLIO LP	Corporate Bond	3.875	5/1/2024	1,025,000	1,048,360	1,049,754
	EXELON GENERATION CO LLC	Corporate Bond	5.750	10/1/2041	656,000	607,977	734,825
	FEDERAL REALTY INVESTMENT TRUS	Corporate Bond	4.500	12/1/2044	2,000,000	1,977,200	2,033,220
	FEDEX CORP	Corporate Bond	5.100	1/15/2044	2,500,000	2,495,775	2,790,625
	FIDELITY NATIONAL INFORMATION	Corporate Bond	3.875	6/5/2024	739,000	752,546	756,514
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.400	9/1/2035	925,000	898,503	1,133,532

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	FLORIDA POWER & LIGHT CO	Corporate Bond	5.960	4/1/2039	1,300,000	1,299,051	1,699,035
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.690	3/1/2040	1,500,000	1,497,990	1,931,580
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.250	2/1/2041	1,206,000	1,181,312	1,467,220
	FLORIDA POWER & LIGHT CO	Corporate Bond	4.125	2/1/2042	4,000,000	3,990,120	4,109,960
	FORD MOTOR CO	Corporate Bond	4.750	1/15/2043	1,050,000	1,099,014	1,085,007
	FREEPORT-MCMORAN INC	Corporate Bond	5.400	11/14/2034	6,000,000	5,970,960	6,094,980
	GENERAL DYNAMICS CORP	Corporate Bond	3.600	11/15/2042	5,000,000	4,949,200	4,730,800
	GENERAL ELECTRIC CAPITAL CORP	Corporate Bond	6.150	8/7/2037	5,150,000	4,835,759	6,548,483
	GENERAL ELECTRIC CAPITAL CORP	Corporate Bond	6.875	1/10/2039	6,569,000	6,762,933	9,105,619
	GENERAL ELECTRIC CO	Corporate Bond	4.125	10/9/2042	3,749,000	3,750,603	3,840,738
	GENERAL MILLS INC	Corporate Bond	4.150	2/15/2043	2,150,000	2,135,703	2,163,459
	GENERAL MOTORS CO	Corporate Bond	5.000	4/1/2035	6,530,000	6,448,963	6,600,198
	GEORGIA POWER CO	Corporate Bond	5.950	2/1/2039	900,000	896,759	1,128,250
	GEORGIA POWER CO	Corporate Bond	4.750	9/1/2040	2,979,000	2,831,314	3,284,169
	GEORGIA POWER CO	Corporate Bond	2.850	5/15/2022	617,000	615,933	620,141
	GEORGIA-PACIFIC LLC 144A	Corporate Bond	3.600	3/1/2025	5,000,000	4,998,050	5,053,150
	GILEAD SCIENCES INC	Corporate Bond	4.500	2/1/2045	6,000,000	5,964,780	6,283,260
	GLAXOSMITHKLINE CAPITAL INC	Corporate Bond	6.375	5/15/2038	6,499,000	7,152,670	8,485,874
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	4.800	7/8/2044	10,533,000	10,987,567	11,027,208
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	6.750	10/1/2037	2,129,000	2,624,246	2,636,447
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	4.000	3/3/2024	5,190,000	5,323,614	5,379,279
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bond	4.875	6/19/2064	4,000,000	3,986,600	4,140,560
	GULF POWER CO	Corporate Bond	4.550	10/1/2044	3,000,000	2,994,120	3,200,490
	HALLIBURTON CO	Corporate Bond	6.700	9/15/2038	1,500,000	1,499,985	1,927,065
	HALLIBURTON CO	Corporate Bond	4.500	11/15/2041	5,000,000	4,974,720	4,958,500
	HALLIBURTON CO	Corporate Bond	4.750	8/1/2043	5,860,000	5,983,768	6,098,326
	HARTFORD FINANCIAL SERVICES GR	Corporate Bond	4.300	4/15/2043	5,000,000	4,882,700	4,928,250
	HESS CORP	Corporate Bond	3.500	7/15/2024	888,000	895,592	871,323
	HOME DEPOT INC/THE	Corporate Bond	4.200	4/1/2043	5,000,000	4,978,900	5,150,850
	HOME DEPOT INC/THE	Corporate Bond	3.750	2/15/2024	1,072,000	1,133,136	1,140,865
	HOME DEPOT INC/THE	Corporate Bond	4.875	2/15/2044	3,670,000	3,615,170	4,222,812
	HONEYWELL INTERNATIONAL INC	Corporate Bond	5.375	3/1/2041	2,500,000	2,471,625	3,089,650
	HSBC BANK USA NA	Corporate Bond	7.000	1/15/2039	2,363,000	2,513,604	3,328,876
	HSBC HOLDINGS PLC	Corporate Bond	6.500	9/15/2037	6,696,000	6,794,331	8,514,701
	IDAHO POWER CO	Corporate Bond	4.850	8/15/2040	3,000,000	2,994,934	3,493,860
	INGERSOLL-RAND LUXEMBOURG FINA	Corporate Bond	4.650	11/1/2044	4,750,000	4,721,833	4,785,055
	INTEL CORP	Corporate Bond	4.800	10/1/2041	5,000,000	5,102,375	5,434,300
	INTEL CORP	Corporate Bond	4.250	12/15/2042	4,425,000	4,413,805	4,447,612
	INTERNATIONAL BUSINESS MACHINE	Corporate Bond	5.600	11/30/2039	421,000	439,758	502,973
	INTERNATIONAL BUSINESS MACHINE	Corporate Bond	4.000	6/20/2042	8,365,000	7,564,654	8,081,845
	INTERNATIONAL PAPER CO	Corporate Bond	4.800	6/15/2044	5,755,000	5,770,119	5,711,204
	INTERNATIONAL TRANSMISSIO 144A	Corporate Bond	4.625	8/15/2043	3,900,000	3,893,721	4,466,631
	INTERSTATE POWER & LIGHT CO	Corporate Bond	4.700	10/15/2043	3,350,000	3,329,163	3,737,729
	ITC MIDWEST LLC 144A	Corporate Bond	6.150	1/31/2038	775,000	772,773	988,358
	JERSEY CENTRAL POWER & LI 144A	Corporate Bond	4.700	4/1/2024	735,000	796,586	788,074
	JOHNSON & JOHNSON	Corporate Bond	4.500	9/1/2040	8,297,000	7,668,719	9,412,449
	JOHNSON CONTROLS INC	Corporate Bond	4.625	7/2/2044	1,022,000	1,042,920	1,029,532
	JPMORGAN CHASE & CO	Corporate Bond	6.400	5/15/2038	2,625,000	2,683,866	3,430,166
	JPMORGAN CHASE & CO	Corporate Bond	5.500	10/15/2040	4,836,000	4,810,131	5,728,967
	JPMORGAN CHASE & CO	Corporate Bond	3.250	9/23/2022	782,000	785,863	791,478
	JPMORGAN CHASE & CO	Corporate Bond	3.375	5/1/2023	1,373,000	1,352,172	1,351,334
	JPMORGAN CHASE & CO	Corporate Bond	5.625	8/16/2043	3,500,000	3,473,470	4,069,065
	KENTUCKY UTILITIES CO	Corporate Bond	5.125	11/1/2040	5,624,000	5,650,362	6,721,749
	KILROY REALTY LP	Corporate Bond	4.250	8/15/2029	921,000	926,521	926,544
	KIMCO REALTY CORP	Corporate Bond	3.125	6/1/2023	952,000	929,152	929,809
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	5.500	3/1/2044	2,105,000	2,219,196	2,123,482
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	5.400	9/1/2044	3,000,000	2,991,660	2,991,570
	KINDER MORGAN INC/DE	Corporate Bond	5.300	12/1/2034	5,000,000	4,985,900	5,094,850
	KLA-TENCOR CORP	Corporate Bond	5.650	11/1/2034	7,000,000	6,983,480	7,172,550
	KOHL'S CORP	Corporate Bond	4.750	12/15/2023	660,000	710,959	708,569
	KRAFT FOODS GROUP INC	Corporate Bond	5.000	6/4/2042	864,000	939,522	934,114
	KRAFT FOODS GROUP INC	Corporate Bond	6.875	1/26/2039	7,000,000	9,180,780	9,112,600
	KROGER CO/THE	Corporate Bond	5.400	7/15/2040	643,000	599,158	726,346
	KROGER CO/THE	Corporate Bond	3.850	8/1/2023	1,014,000	1,052,248	1,050,605
	LACLEDE GROUP INC/THE	Corporate Bond	4.700	8/15/2044	4,000,000	3,996,200	4,137,720
	LEHMAN BRTH HLD (RICI) ESCROW	Corporate Bond	0.000	7/19/2017	2,175,000	2,154,427	-
	LIBERTY MUTUAL GROUP INC 144A	Corporate Bond	4.850	8/1/2044	5,000,000	4,996,450	4,915,700
	LLOYDS BANKING GROUP PLC	Corporate Bond	4.500	11/4/2024	4,000,000	3,977,400	4,040,160
	LOEWS CORP	Corporate Bond	4.125	5/15/2043	2,650,000	2,619,366	2,483,845
	LOWE'S COS INC	Corporate Bond	5.000	9/15/2043	3,500,000	3,465,070	4,018,735
	LOWE'S COS INC	Corporate Bond	4.250	9/15/2044	5,500,000	5,485,150	5,593,665

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	LYB INTERNATIONAL FINANCE BV	Corporate Bond	5.250	7/15/2043	1,317,000	1,483,034	1,415,354
	MACY'S RETAIL HOLDINGS INC	Corporate Bond	2.875	2/15/2023	759,000	738,947	732,587
	MACY'S RETAIL HOLDINGS INC	Corporate Bond	4.300	2/15/2043	571,000	548,508	542,444
	MACY'S RETAIL HOLDINGS INC	Corporate Bond	4.500	12/15/2034	10,000,000	9,894,000	10,040,000
	MAGELLAN MIDSTREAM PARTNERS LP	Corporate Bond	5.150	10/15/2043	3,350,000	3,335,260	3,669,054
	MARATHON PETROLEUM CORP	Corporate Bond	4.750	9/15/2044	5,000,000	4,944,650	4,808,000
	MASSACHUSETTS INSTITUTE OF TEC	Corporate Bond	5.600	7/1/2039	10,000,000	13,174,600	13,110,500
	MASSACHUSETTS MUTUAL LIFE 144A	Corporate Bond	8.875	6/1/2039	4,515,000	5,763,413	7,177,179
	MCDONALD'S CORP	Corporate Bond	6.300	10/15/2037	1,800,000	1,939,068	2,321,046
	MCDONALD'S CORP	Corporate Bond	4.875	7/15/2040	5,259,000	5,026,936	5,904,437
	MCKESSON CORP	Corporate Bond	4.883	3/15/2044	749,000	806,928	801,475
	MEDTRONIC INC	Corporate Bond	6.500	3/15/2039	1,600,000	1,596,117	2,136,944
	MEDTRONIC INC	Corporate Bond	4.000	4/1/2043	370,000	363,303	348,514
	MEDTRONIC INC	Corporate Bond	2.750	4/1/2023	423,000	413,026	408,453
	MEDTRONIC INC	Corporate Bond	4.625	3/15/2044	2,322,000	2,306,628	2,438,425
	METLIFE INC	Corporate Bond	5.700	6/15/2035	1,750,000	1,733,000	2,150,330
	METLIFE INC	Corporate Bond	5.875	2/6/2041	1,164,000	1,189,787	1,432,640
	METLIFE INC	Corporate Bond	4.125	8/13/2042	4,000,000	3,974,760	3,913,360
	METLIFE INC	Corporate Bond	4.875	11/13/2043	2,300,000	2,285,648	2,538,602
	METLIFE INC	Corporate Bond	3.600	4/10/2024	1,523,000	1,568,538	1,562,705
	MICROSOFT CORP	Corporate Bond	4.500	10/1/2040	10,000,000	9,420,328	10,802,400
	MONDELEZ INTERNATIONAL INC	Corporate Bond	6.500	11/1/2031	5,500,000	7,082,075	7,140,705
	MONSANTO CO	Corporate Bond	3.600	7/15/2042	6,000,000	5,991,240	5,426,820
	MONSANTO CO	Corporate Bond	4.650	11/15/2043	3,232,000	3,230,416	3,429,443
	MONSANTO CO	Corporate Bond	3.375	7/15/2024	1,245,000	1,268,593	1,260,612
	MORGAN STANLEY	Corporate Bond	4.350	9/8/2026	4,000,000	3,992,960	4,055,480
	MORGAN STANLEY	Corporate Bond	3.875	4/29/2024	875,000	897,978	901,521
	MORGAN STANLEY	Corporate Bond	4.100	5/22/2023	714,000	727,352	727,709
	MOTOROLA SOLUTIONS INC	Corporate Bond	3.750	5/15/2022	919,000	917,750	922,924
	MOTOROLA SOLUTIONS INC	Corporate Bond	3.500	3/1/2023	834,000	815,118	820,906
	MUNICH RE AMERICA CORP	Corporate Bond	7.450	12/15/2026	750,000	843,675	983,085
	NATIONWIDE FINANCIAL SERV 144A	Corporate Bond	5.300	11/18/2044	7,000,000	6,975,010	7,150,010
	NATIONWIDE MUTUAL INSURAN 144A	Corporate Bond	4.950	4/22/2044	3,500,000	3,498,915	3,628,275
	NBCUNIVERSAL MEDIA LLC	Corporate Bond	4.450	1/15/2043	1,039,000	1,087,417	1,088,872
	NETAPP INC	Corporate Bond	3.375	6/15/2021	845,000	842,321	854,701
	NEVADA POWER CO	Corporate Bond	5.450	5/15/2041	5,000,000	5,099,173	6,160,950
	NEWELL RUBBERMAID INC	Corporate Bond	4.000	12/1/2024	5,000,000	4,994,600	5,075,250
	NIAGARA MOHAWK POWER CORP 144A	Corporate Bond	4.278	10/1/2034	7,000,000	6,999,930	7,257,810
	NISOURCE FINANCE CORP	Corporate Bond	6.125	3/1/2022	290,000	344,094	346,675
	NISOURCE FINANCE CORP	Corporate Bond	4.800	2/15/2044	5,000,000	5,077,500	5,274,500
	NOBLE ENERGY INC	Corporate Bond	5.250	11/15/2043	5,000,000	4,971,500	5,278,150
	NORDSTROM INC	Corporate Bond	5.000	1/15/2044	6,033,000	6,604,566	6,757,744
	NORFOLK SOUTHERN CORP	Corporate Bond	6.000	5/23/2039	2,000,000	2,000,000	2,531,780
	NORFOLK SOUTHERN CORP	Corporate Bond	2.903	2/15/2023	788,000	730,869	776,881
	NORTHERN STATES POWER CO/MN	Corporate Bond	6.200	7/1/2037	540,000	537,107	720,522
	NORTHERN STATES POWER CO/MN	Corporate Bond	4.850	8/15/2040	4,283,000	4,173,457	4,957,273
	NOVARTIS CAPITAL CORP	Corporate Bond	4.400	5/6/2044	7,000,000	6,943,720	7,611,030
	NUCOR CORP	Corporate Bond	4.000	8/1/2023	1,047,000	1,095,801	1,097,005
	OGLETHORPE POWER CORP	Corporate Bond	5.250	9/1/2050	5,000,000	4,990,086	5,577,900
	OGLETHORPE POWER CORP	Corporate Bond	5.375	11/1/2040	1,055,000	1,226,870	1,213,292
	ONE GAS INC	Corporate Bond	4.658	2/1/2044	2,951,000	2,950,970	3,284,079
	ONEOK PARTNERS LP	Corporate Bond	3.375	10/1/2022	564,000	565,184	544,215
	ORACLE CORP	Corporate Bond	6.500	4/15/2038	1,230,000	1,227,960	1,626,650
	ORACLE CORP	Corporate Bond	5.375	7/15/2040	6,518,000	6,517,434	7,651,415
	ORACLE CORP	Corporate Bond	4.500	7/8/2044	2,051,000	2,082,003	2,168,461
	ORANGE SA	Corporate Bond	9.000	3/1/2031	5,394,000	7,409,577	8,150,064
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.400	1/15/2040	2,248,000	2,385,716	2,626,721
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	4.500	12/15/2041	3,000,000	2,989,650	3,161,280
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.125	11/15/2043	2,500,000	2,496,175	2,817,800
	PACIFICORP	Corporate Bond	5.250	6/15/2035	1,125,000	1,059,704	1,345,928
	PACIFICORP	Corporate Bond	6.250	10/15/2037	900,000	898,911	1,182,339
	PARKER-HANNIFIN CORP	Corporate Bond	4.200	11/21/2034	7,000,000	6,992,510	7,160,720
	PECO ENERGY CO	Corporate Bond	5.950	10/1/2036	568,000	607,932	737,179
	PECO ENERGY CO	Corporate Bond	5.700	3/15/2037	1,400,000	1,393,129	1,758,344
	PEPSI BOTTLING GROUP INC/THE	Corporate Bond	7.000	3/1/2029	1,500,000	1,371,534	2,061,555
	PEPSICO INC	Corporate Bond	4.875	11/1/2040	6,869,000	6,619,609	7,563,662
	PEPSICO INC	Corporate Bond	4.250	10/22/2044	5,300,000	5,292,845	5,372,451
	PERRIGO FINANCE PLC	Corporate Bond	4.900	12/15/2044	5,000,000	4,985,050	5,111,400
	PETROBRAS GLOBAL FINANCE BV	Corporate Bond	4.375	5/20/2023	449,000	443,019	414,678

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	PFIZER INC	Corporate Bond	7.200	3/15/2039	2,000,000	2,314,938	2,888,600
	PFIZER INC	Corporate Bond	4.400	5/15/2044	5,000,000	5,066,250	5,177,750
	PFIZER INC	Corporate Bond	3.400	5/15/2024	1,142,000	1,167,592	1,177,071
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bond	6.375	5/16/2038	3,355,000	3,505,897	4,301,580
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bond	4.375	11/15/2041	9,500,000	9,451,990	9,584,550
	PHILLIPS 66	Corporate Bond	4.650	11/15/2034	7,980,000	7,879,771	8,177,106
	PIEDMONT NATURAL GAS CO INC	Corporate Bond	4.650	8/1/2043	2,860,000	2,858,627	3,210,493
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bond	4.700	6/15/2044	3,782,000	3,771,940	3,785,706
	PNC BANK NA	Corporate Bond	3.300	10/30/2024	5,000,000	4,997,900	5,057,100
	POLAR TANKERS INC 144A	Corporate Bond	5.951	5/10/2037	1,000,000	1,000,000	1,222,460
	POTOMAC ELECTRIC POWER CO	Corporate Bond	4.950	11/15/2043	2,350,000	2,332,587	2,794,221
	PPL CAPITAL FUNDING INC	Corporate Bond	4.700	6/1/2043	950,000	994,888	988,352
	PRAXAIR INC	Corporate Bond	3.550	11/7/2042	7,000,000	6,722,450	6,611,920
	PRINCIPAL LIFE GLOBAL FUN 144A	Corporate Bond	6.125	10/15/2033	3,880,000	4,561,600	4,965,469
	PROCTER & GAMBLE CO/THE	Corporate Bond	5.550	3/5/2037	7,102,000	8,760,991	8,958,747
	PROGRESSIVE CORP/THE	Corporate Bond	6.250	12/1/2032	564,000	610,693	733,674
	PROGRESSIVE CORP/THE	Corporate Bond	4.350	4/25/2044	2,600,000	2,591,784	2,738,476
	PRUDENTIAL FINANCIAL INC	Corporate Bond	4.600	5/15/2044	4,212,000	4,330,916	4,315,994
	PUBLIC SERVICE CO OF COLORADO	Corporate Bond	6.500	8/1/2038	455,000	453,231	643,202
	PUBLIC SERVICE ELECTRIC & GAS	Corporate Bond	5.700	12/1/2036	2,500,000	2,490,094	3,156,725
	PUBLIC SERVICE ELECTRIC & GAS	Corporate Bond	5.500	3/1/2040	1,180,000	1,202,168	1,482,174
	PUGET SOUND ENERGY INC	Corporate Bond	5.638	4/15/2041	2,325,000	2,324,884	2,894,160
	RAYTHEON CO	Corporate Bond	4.200	12/15/2044	5,000,000	4,962,750	5,094,900
	RBS CITIZENS FINANCIAL GR 144A	Corporate Bond	4.150	9/28/2022	521,000	529,008	536,635
	REALTY INCOME CORP	Corporate Bond	3.250	10/15/2022	698,000	696,262	691,578
	RECKITT BENCKISER TREASUR 144A	Corporate Bond	3.625	9/21/2023	942,000	975,111	988,422
	REGENCY CENTERS LP	Corporate Bond	3.750	6/15/2024	956,000	970,942	968,055
	REYNOLDS AMERICAN INC	Corporate Bond	3.250	11/1/2022	538,000	526,643	528,079
	REYNOLDS AMERICAN INC	Corporate Bond	6.150	9/15/2043	5,000,000	5,755,450	5,792,700
	ROCHE HOLDINGS INC 144A	Corporate Bond	3.350	9/30/2024	7,779,000	7,759,319	8,021,238
	ROGERS COMMUNICATIONS INC	Corporate Bond	7.500	8/15/2038	492,000	599,016	672,820
	ROGERS COMMUNICATIONS INC	Corporate Bond	5.450	10/1/2043	4,700,000	4,671,847	5,238,244
	ROSS STORES INC	Corporate Bond	3.375	9/15/2024	5,000,000	4,966,450	5,008,550
	ROWAN COS INC	Corporate Bond	4.750	1/15/2024	528,000	556,966	522,060
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	6.125	9/15/2037	965,000	962,148	1,284,193
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	6.000	6/1/2039	270,000	268,789	358,082
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	4.500	8/15/2040	2,026,000	2,004,083	2,198,352
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	3.950	11/15/2041	3,000,000	2,995,803	3,025,500
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	3.600	9/1/2023	1,479,000	1,507,757	1,559,147
	SC JOHNSON & SON INC 144A	Corporate Bond	4.350	9/30/2044	5,000,000	4,977,600	5,059,050
	SCENTRE GROUP TRUST 1 / S 144A	Corporate Bond	3.500	2/12/2025	3,000,000	2,968,770	3,004,230
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	6.375	12/15/2038	1,650,000	1,641,541	2,222,286
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	5.500	3/25/2040	7,729,000	8,031,364	9,403,952
	SIMON PROPERTY GROUP LP	Corporate Bond	4.250	10/1/2044	5,000,000	4,970,450	4,983,950
	SOUTH CAROLINA ELECTRIC & GAS	Corporate Bond	6.050	1/15/2038	1,250,000	1,248,848	1,590,175
	SOUTH CAROLINA ELECTRIC & GAS	Corporate Bond	5.450	2/1/2041	4,000,000	4,131,608	4,768,480
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	5.950	2/1/2038	1,260,000	1,254,483	1,629,029
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	5.500	3/15/2040	725,000	716,478	909,491
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	4.500	9/1/2040	4,359,000	4,174,415	4,700,746
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	3.900	12/1/2041	4,000,000	3,977,532	4,022,240
	SOUTHERN CALIFORNIA GAS CO	Corporate Bond	5.125	11/15/2040	1,230,000	1,200,097	1,484,376
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Bond	4.500	8/15/2041	7,000,000	7,126,143	7,572,320
	SPECTRUM ARENA LP SR A TERM NT	Corporate Bond	10.210	9/15/2016	176,490	176,490	192,414
	ST JUDE MEDICAL INC	Corporate Bond	3.250	4/15/2023	696,000	698,798	696,299
	ST JUDE MEDICAL INC	Corporate Bond	4.750	4/15/2043	640,000	678,253	662,995
	STARWOOD HOTELS & RESORTS WORL	Corporate Bond	4.500	10/1/2034	4,600,000	4,466,140	4,585,464
	STATOIL ASA	Corporate Bond	5.100	8/17/2040	5,000,000	4,916,824	5,712,750
	STATOIL ASA	Corporate Bond	4.250	11/23/2041	3,000,000	3,336,480	3,071,190
	STATOIL ASA	Corporate Bond	4.800	11/8/2043	2,113,000	2,102,350	2,370,448
	STRYKER CORP	Corporate Bond	4.100	4/1/2043	7,900,000	7,788,452	7,722,566
	SUNCOR ENERGY INC	Corporate Bond	6.850	6/1/2039	798,000	897,340	1,059,648
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	3.450	1/15/2023	781,000	768,426	767,731
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.300	4/1/2044	1,526,000	1,622,962	1,562,700
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.350	5/15/2045	5,000,000	4,966,550	5,152,750
	SYSCO CORPORATIN	Corporate Bond	4.500	10/2/2044	6,253,000	6,189,970	6,579,719
	TAMPA ELECTRIC CO	Corporate Bond	6.150	5/15/2037	3,576,000	4,030,507	4,683,523
	TAMPA ELECTRIC CO	Corporate Bond	4.100	6/15/2042	4,000,000	3,988,960	4,109,200
	TARGET CORP	Corporate Bond	4.000	7/1/2042	5,000,000	4,810,750	4,951,500
	TEACHERS INSURANCE & ANNU 144A	Corporate Bond	4.900	9/15/2044	3,000,000	2,997,210	3,206,610
	TECK RESOURCES LTD	Corporate Bond	5.400	2/1/2043	1,187,000	1,202,858	1,071,552

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	THERMO FISHER SCIENTIFIC INC	Corporate Bond	4.150	2/1/2024	720,000	760,486	759,636
	THOMSON REUTERS CORP	Corporate Bond	5.650	11/23/2043	3,000,000	2,941,380	3,423,210
	TIFFANY & CO 144A	Corporate Bond	4.900	10/1/2044	7,033,000	7,004,446	7,268,043
	TIME WARNER CABLE INC	Corporate Bond	6.550	5/1/2037	663,000	849,442	842,746
	TIME WARNER CABLE INC	Corporate Bond	5.875	11/15/2040	6,785,000	6,806,272	8,031,608
	TIME WARNER INC	Corporate Bond	6.500	11/15/2036	643,000	805,711	805,666
	TIME WARNER INC	Corporate Bond	4.050	12/15/2023	1,306,000	1,356,686	1,359,272
	TIME WARNER INC	Corporate Bond	5.350	12/15/2043	872,000	963,359	955,599
	TIME WARNER INC	Corporate Bond	4.650	6/1/2044	7,000,000	7,037,060	7,091,770
	TRANSCANADA PIPELINES LTD	Corporate Bond	5.600	3/31/2034	2,850,000	2,685,386	3,288,387
	TRANSCANADA PIPELINES LTD	Corporate Bond	6.100	6/1/2040	1,122,000	1,181,273	1,369,693
	TRANSCANADA PIPELINES LTD	Corporate Bond	4.625	3/1/2034	4,000,000	3,981,920	4,169,480
	TRANSOCEAN INC	Corporate Bond	3.800	10/15/2022	480,000	467,707	414,403
	TRAVELERS COS INC/THE	Corporate Bond	5.350	11/1/2040	1,233,000	1,174,375	1,473,398
	TRISTATE GEN&TRANS ASSN 144A	Corporate Bond	4.700	11/1/2044	5,000,000	4,973,700	5,171,700
	TTX CO 144A	Corporate Bond	3.600	1/15/2025	5,000,000	4,999,250	5,087,350
	TYSON FOODS INC	Corporate Bond	3.950	8/15/2024	5,762,000	5,784,027	5,943,791
	UBS AG/STAMFORD CT	Corporate Bond	7.625	8/17/2022	487,000	577,733	578,707
	UNION ELECTRIC CO	Corporate Bond	3.900	9/15/2042	6,600,000	6,565,284	6,625,806
	UNION ELECTRIC CO	Corporate Bond	3.500	4/15/2024	956,000	992,816	1,000,139
	UNION PACIFIC CORP	Corporate Bond	4.750	9/15/2041	5,000,000	4,902,181	5,533,650
	UNION PACIFIC CORP	Corporate Bond	4.821	2/1/2044	3,469,000	3,430,876	3,895,409
	UNITED PARCEL SERVICE INC	Corporate Bond	4.875	11/15/2040	9,313,000	9,255,597	10,672,605
	UNITED TECHNOLOGIES CORP	Corporate Bond	5.700	4/15/2040	6,139,000	6,584,066	7,668,962
	UNITED TECHNOLOGIES CORP	Corporate Bond	4.500	6/1/2042	3,450,000	3,698,573	3,727,863
	UNITEDHEALTH GROUP INC	Corporate Bond	4.625	11/15/2041	6,000,000	5,941,856	6,386,280
	UNITEDHEALTH GROUP INC	Corporate Bond	2.875	3/15/2023	1,066,000	1,057,237	1,059,071
	UNITEDHEALTH GROUP INC	Corporate Bond	4.250	3/15/2043	1,184,000	1,201,902	1,181,300
	VALERO ENERGY CORP	Corporate Bond	10.500	3/15/2039	439,000	616,028	710,140
	VALMONT INDUSTRIES INC	Corporate Bond	5.000	10/1/2044	3,000,000	2,986,080	2,972,790
	VERIZON COMMUNICATIONS IN 144A	Corporate Bond	4.862	8/21/2046	23,187,000	21,113,524	24,173,607
	VERIZON COMMUNICATIONS IN 144A	Corporate Bond	5.012	8/21/2054	656,000	684,444	683,080
	VERIZON COMMUNICATIONS INC	Corporate Bond	6.400	2/15/2038	965,000	956,270	1,200,113
	VERIZON COMMUNICATIONS INC	Corporate Bond	6.900	4/15/2038	1,085,000	1,071,695	1,410,457
	VERIZON COMMUNICATIONS INC	Corporate Bond	3.850	11/1/2042	708,000	640,882	636,428
	VERIZON COMMUNICATIONS INC	Corporate Bond	5.150	9/15/2023	2,573,000	2,913,125	2,892,618
	VERIZON COMMUNICATIONS INC	Corporate Bond	6.400	9/15/2033	3,410,000	3,406,590	4,221,069
	VERIZON COMMUNICATIONS INC	Corporate Bond	6.550	9/15/2043	656,000	844,915	847,322
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.150	3/15/2024	870,000	920,921	916,310
	VERIZON COMMUNICATIONS INC	Corporate Bond	5.050	3/15/2034	693,000	756,569	743,728
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.400	11/1/2034	6,010,000	5,966,488	5,969,433
	VIACOM INC	Corporate Bond	4.500	2/27/2042	863,000	832,890	831,880
	VIACOM INC	Corporate Bond	4.375	3/15/2043	8,948,000	8,365,435	8,318,329
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	6.000	5/15/2037	4,098,000	4,544,548	5,255,644
	VODAFONE GROUP PLC	Corporate Bond	6.150	2/27/2037	6,261,000	6,741,107	7,438,005
	VODAFONE GROUP PLC	Corporate Bond	2.950	2/19/2023	825,000	798,798	797,214
	WALGREENS BOOTS ALLIANCE	Corporate Bond	4.500	11/18/2034	7,000,000	6,953,450	7,184,450
	WAL-MART STORES INC	Corporate Bond	5.250	9/1/2035	3,000,000	2,794,690	3,568,140
	WAL-MART STORES INC	Corporate Bond	5.875	4/5/2027	700,000	698,876	895,909
	WAL-MART STORES INC	Corporate Bond	6.500	8/15/2037	1,425,000	1,478,464	1,936,447
	WAL-MART STORES INC	Corporate Bond	5.000	10/25/2040	4,128,000	3,969,198	4,798,098
	WAL-MART STORES INC	Corporate Bond	4.300	4/22/2044	5,000,000	5,065,650	5,354,850
	WALT DISNEY CO/THE	Corporate Bond	7.000	3/1/2032	3,334,000	4,093,059	4,742,215
	WALT DISNEY CO/THE	Corporate Bond	4.375	8/16/2041	2,500,000	2,475,275	2,714,750
	WEA FINANCE LLC / WESTFIE 144A	Corporate Bond	4.750	9/17/2044	3,300,000	3,289,539	3,450,612
	WEATHERFORD INTERNATIONAL LTD/	Corporate Bond	6.750	9/15/2040	495,000	616,018	538,619
	WEINGARTEN REALTY INVESTORS	Corporate Bond	3.500	4/15/2023	1,493,000	1,481,474	1,485,580
	WELLPOINT INC	Corporate Bond	3.500	8/15/2024	966,000	968,782	969,565
	WELLS FARGO & CO	Corporate Bond	5.375	2/7/2035	1,850,000	1,656,507	2,171,919
	WELLS FARGO & CO	Corporate Bond	5.375	11/2/2043	634,000	721,530	714,461
	WELLS FARGO & CO	Corporate Bond	4.100	6/3/2026	1,286,000	1,315,501	1,318,201
	WELLS FARGO & CO	Corporate Bond	4.650	11/4/2044	4,000,000	3,972,480	4,065,800
	WELLS FARGO BANK NA	Corporate Bond	6.600	1/15/2038	10,213,000	11,644,070	13,827,483
	WESTAR ENERGY INC	Corporate Bond	4.125	3/1/2042	5,000,000	4,972,550	5,137,650
	WHIRLPOOL CORP	Corporate Bond	3.700	5/1/2025	4,700,000	4,695,159	4,742,958
	WILLIAMS PARTNERS LP	Corporate Bond	4.500	11/15/2023	837,000	893,481	882,792
	WILLIAMS PARTNERS LP	Corporate Bond	5.400	3/4/2044	1,208,000	1,324,161	1,264,812
	WISCONSIN ELECTRIC POWER CO	Corporate Bond	5.700	12/1/2036	1,309,000	1,328,506	1,689,055
	WISCONSIN ELECTRIC POWER CO	Corporate Bond	3.650	12/15/2042	3,000,000	2,988,060	2,944,830
	WISCONSIN POWER & LIGHT CO	Corporate Bond	6.375	8/15/2037	470,000	467,473	651,176
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bond	4.752	11/1/2044	4,000,000	4,000,000	4,545,680

Farmers Group, Inc.
Employees' Pension Plan
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	WYETH LLC	Corporate Bond	5.950	4/1/2037	5,200,000	5,460,861	6,497,868
	XTO ENERGY INC	Corporate Bond	6.750	8/1/2037	2,312,000	3,471,803	3,360,561
	YUM! BRANDS INC	Corporate Bond	3.875	11/1/2023	872,000	895,178	884,278
	YUM! BRANDS INC	Corporate Bond	5.350	11/1/2043	1,541,000	1,729,726	1,679,551
	ACS ACTIVIDADES DE CONSTRUCCIO	Foreign Common Stock			71,020	2,706,844	2,515,781
	ADECCO SA	Foreign Common Stock			42,170	2,527,876	2,969,626
	AIRBUS GROUP NV	Foreign Common Stock			87,510	5,235,355	5,345,077
	AISIN SEIKI CO LTD	Foreign Common Stock			97,600	3,387,227	3,490,854
	ALLIANZ SE (SOCIETAS EUROPEAE)	Foreign Common Stock			28,420	4,699,041	4,905,255
	ASTRAZENECA PLC	Foreign Common Stock			52,740	3,783,008	3,947,968
	ASX LTD	Foreign Common Stock			53,150	1,742,594	1,633,087
	AVIVA PLC	Foreign Common Stock			332,220	2,858,502	2,642,988
	AXA SA	Foreign Common Stock			233,110	5,997,350	5,642,127
	BOC HONG KONG HOLDINGS LTD	Foreign Common Stock			822,000	2,569,102	2,904,294
	BOLIDEN AB	Foreign Common Stock			158,371	2,641,098	2,681,405
	BPOST SA	Foreign Common Stock			57,260	1,453,465	1,489,053
	CAP GEMINI SA	Foreign Common Stock			36,020	2,092,286	2,646,212
	CARREFOUR SA	Foreign Common Stock			163,610	5,610,160	5,189,874
	CHEUNG KONG(HLDGS) HK$0.50	Foreign Common Stock			216,000	3,532,763	3,963,482
	COMFORTDELGRO CORP LTD	Foreign Common Stock			495,000	990,569	987,342
	COMMERZBANK AG	Foreign Common Stock			461,050	7,630,637	7,072,520
	COMPASS GROUP PLC	Foreign Common Stock			161,669	2,516,542	2,759,681
	CONTINENTAL AG	Foreign Common Stock			11,900	1,725,179	2,510,105
	DEUTSCHE LUFTHANSA AG	Foreign Common Stock			92,720	1,661,492	1,659,286
	DEXUS PROPERTY GROUP	Foreign Common Stock			537,723	3,128,228	3,263,110
	DRAX GROUP PLC	Foreign Common Stock			362,160	3,712,828	3,456,844
	ELECTRICITE DE FRANCE SA	Foreign Common Stock			101,360	3,477,815	3,042,128
	ENEL SPA	Foreign Common Stock			602,820	2,949,155	2,915,842
	ENI SPA	Foreign Common Stock			254,010	5,929,137	5,088,751
	EVONIK INDUSTRIES AG	Foreign Common Stock			36,610	1,357,638	1,210,597
	FINMECCANICA SPA	Foreign Common Stock			181,469	1,635,371	1,764,581
	FUJITSU LTD	Foreign Common Stock			547,000	2,925,463	3,125,254
	HITACHI LTD	Foreign Common Stock			401,000	2,700,508	3,096,571
	HONDA MOTOR CO LTD	Foreign Common Stock			156,600	5,497,369	4,712,448
	HSBC HOLDINGS PLC	Foreign Common Stock			611,600	6,216,036	6,101,162
	IMPERIAL TOBACCO GROUP PLC	Foreign Common Stock			87,270	3,938,947	4,045,408
	INFINEON TECHNOLOGIES AG	Foreign Common Stock			341,020	3,598,124	3,349,194
	ING GROEP N.V. CVA EUR0.24	Foreign Common Stock			200,610	2,236,979	2,946,066
	INPEX CORP	Foreign Common Stock			388,200	5,355,010	4,113,085
	INSURANCE AUSTRALIA GROUP LTD	Foreign Common Stock			745,360	3,987,361	4,052,370
	ISUZU MOTORS LTD	Foreign Common Stock			152,000	1,978,212	1,983,806
	ITV PLC	Foreign Common Stock			745,970	1,776,786	2,502,341
	JAPAN TOBACCO INC	Foreign Common Stock			134,000	4,344,385	4,293,171
	KDDI CORP	Foreign Common Stock			77,300	4,199,592	4,952,515
	KONINKLIJKE PHILIPS NV	Foreign Common Stock			165,350	4,878,741	4,999,770
	MITSUBISHI ELECTRIC CORP	Foreign Common Stock			351,000	4,327,723	4,218,743
	NATIONAL GRID PLC	Foreign Common Stock			107,878	1,564,704	1,571,164
	NIPPON SHOKUBAI CO LTD	Foreign Common Stock			125,000	1,363,910	1,559,801
	NIPPON TEL & TEL CORP Y50000	Foreign Common Stock			26,700	1,746,913	1,428,754
	NOVARTIS AG	Foreign Common Stock			119,230	9,631,649	11,570,322
	OMRON CORP	Foreign Common Stock			62,300	1,962,609	2,897,552
	OSRAM LICHT AG	Foreign Common Stock			35,920	1,652,892	1,495,641
	PANASONIC CORP	Foreign Common Stock			353,700	4,298,629	4,567,092
	PRUDENTIAL PLC	Foreign Common Stock			248,790	5,081,811	6,031,280
	RECKITT BENCKISER GROUP PLC	Foreign Common Stock			69,570	5,804,007	5,725,328
	REPSOL SA	Foreign Common Stock			108,280	2,753,639	2,436,520
	RIO TINTO LTD	Foreign Common Stock			121,089	7,127,893	6,107,953
	ROCHE HOLDING AG	Foreign Common Stock			27,850	8,051,109	8,365,117
	ROYAL BANK OF SCOTLAND GROUP P	Foreign Common Stock			882,300	5,043,944	5,461,963
	SABMILLER PLC	Foreign Common Stock			69,810	3,592,568	3,896,377
	SAFRAN SA	Foreign Common Stock			51,700	3,448,516	3,353,427
	SECOM CO LTD	Foreign Common Stock			76,200	4,421,070	4,406,933
	SEVEN & I HOLDINGS CO LTD	Foreign Common Stock			124,800	4,389,414	4,655,618
	SHIONOGI & CO JPY50	Foreign Common Stock			115,700	2,459,074	2,878,730
	SHIRE PLC	Foreign Common Stock			79,320	5,024,339	5,660,664
	SIEMENS AG	Foreign Common Stock			38,180	4,583,398	4,529,340
	SINGAPORE EXCHANGE LTD	Foreign Common Stock			253,000	1,428,119	1,420,759
	SJM HOLDINGS LTD	Foreign Common Stock			2,411,000	5,342,541	4,787,801
	SKY PLC	Foreign Common Stock			240,230	3,527,537	3,506,298
	SMURFIT KAPPA GROUP PLC	Foreign Common Stock			157,370	2,996,331	3,654,932
	SOCIETE GENERALE SA	Foreign Common Stock			147,000	6,989,080	7,310,144

Farmers Group, Inc.
Employees' Pension Plan
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	SOLVAY SA	Foreign Common Stock			24,160	3,844,566	3,328,157
	SPARK INFRASTRUCTURE GROUP	Foreign Common Stock			480,076	724,955	799,002
	SUBSEA 7 SA	Foreign Common Stock			175,420	2,894,593	1,750,231
	SUMITOMO METAL MINING CO LTD	Foreign Common Stock			190,000	2,754,692	2,908,792
	SUMITOMO MITSUI FINANCIAL GROU	Foreign Common Stock			207,900	8,208,103	7,838,839
	SVENSKA CELLULOSA AB SCA	Foreign Common Stock			131,700	3,279,972	3,112,919
	SWISS LIFE HOLDING AG	Foreign Common Stock			15,930	3,527,054	3,660,511
	TDK CORP	Foreign Common Stock			34,500	1,884,073	2,078,401
	TELECOM ITALIA SPA	Foreign Common Stock			3,375,660	3,802,710	3,812,689
	THALES SA	Foreign Common Stock			74,080	4,517,151	3,940,653
	UNIBAIL-RODAMCO SE	Foreign Common Stock			11,160	2,905,176	2,956,430
	UNILEVER PLC	Foreign Common Stock			186,030	7,628,659	7,883,452
	WESTPAC BANKING CORP	Foreign Common Stock			189,760	5,398,546	5,271,803
	WHITBREAD PLC	Foreign Common Stock			33,530	2,108,643	2,408,618
	WPP PLC	Foreign Common Stock			196,720	3,841,734	4,128,183
	AXA EQ ANNUITY FD	Investment Contracts	2.520	12/31/2035	690,511	690,511	690,511
	DUKE UNIV NC	Other Government Bond	5.850	4/1/2037	1,630,000	2,113,051	2,132,610
	UNIV OF VIRGINIA VA UNIV REVEN	Other Government Bond	6.200	9/1/2039	1,375,000	1,918,304	1,909,724
	AMERICAN EXPRESS CO	Preferred Stocks	5.200	5/29/2049	8,500,000	8,500,000	8,591,205
	GENERAL ELECTRIC CAPITAL CORP	Preferred Stocks	7.125	12/29/2049	1,100,000	1,296,625	1,284,250
	VOLKSWAGEN AG	Preferred Stocks			18,770	4,359,836	4,333,610
	WELLS FARGO & CO	Preferred Stocks			27,225	709,756	702,405
	PRISA	Real Estate			1,829	89,498,784	78,588,850
*	DREYFUS GOVT CAS MGMT INST 289	Short Term Investment	0.010	12/31/2075	130,039,376	130,039,376	130,039,376
	GNMA GTD REMIC P/T 10-123 IA	US Government and Agencies	1.572	10/16/2052	716,802	67,294	54,663
	U S TREASURY BD CPN STRIP	US Government and Agencies	0.000	2/15/2026	35,000,000	25,826,500	26,374,250
	U S TREASURY BD PRIN STRIP	US Government and Agencies	0.000	2/15/2036	70,000,000	36,948,800	39,174,800
	U S TREASURY BD PRIN STRIP	US Government and Agencies	0.000	5/15/2039	106,850,000	49,517,496	52,063,731
	U S TREASURY BD PRIN STRIP	US Government and Agencies	0.000	2/15/2040	160,000,000	72,456,000	76,089,600
	U S TREASURY BD PRIN STRIP	US Government and Agencies	0.000	8/15/2043	148,300,000	58,491,003	61,863,345
	U S TREASURY BOND	US Government and Agencies	3.125	8/15/2044	62,919,000	64,183,739	65,484,837
	U S TREASURY NOTE	US Government and Agencies	0.875	8/15/2017	43,022,000	42,901,108	43,102,881
	U S TREASURY NOTE	US Government and Agencies	0.500	8/31/2016	75,000,000	75,006,000	75,158,250
	U S TREASURY NOTE	US Government and Agencies	0.375	10/31/2016	2,000,000	1,994,141	1,997,040
	U S TREASURY NOTE	US Government and Agencies	0.875	11/15/2017	6,191,000	6,177,336	6,191,495
	U S TREASURY NOTE	US Government and Agencies	2.250	11/15/2024	38,412,000	38,139,491	38,604,060
	U S TREASURY NOTE	US Government and Agencies	1.375	11/30/2015	11,850,000	12,002,910	11,992,556
	U S TREASURY NOTE	US Government and Agencies	0.500	7/31/2016	35,572,000	35,616,465	35,674,803
					$ 2,381,416,119	$ 2,760,726,507	$ 2,984,733,455

* Party-in-interest

Farmers Group, Inc.
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AMERICREDIT AUTOMOBIL 3 E 144A	Asset-Backed Security	5.760	12/10/2018	$ 350,000	$ 368,977	$ 363,945
AMERICREDIT AUTOMOBILE REC 2 C	Asset-Backed Security	2.180	6/8/2020	1,300,000	1,299,776	1,298,934
AMERICREDIT AUTOMOBILE REC 5 D	Asset-Backed Security	2.860	12/8/2019	790,000	809,256	803,270
CAPITAL AUTO RECEIVABLES 1 A4	Asset-Backed Security	1.690	10/22/2018	1,950,000	1,949,429	1,968,205
CARMAX AUTO OWNER TRUST 20 3 C	Asset-Backed Security	2.290	6/15/2020	2,010,000	2,009,463	2,022,877
CHASE ISSUANCE TRUST C1 C1	Asset-Backed Security	VAR R	4/15/2019	1,170,000	1,159,671	1,163,419
CITIBANK CREDIT CARD 14-A5 A5	Asset-Backed Security	2.680	6/7/2023	3,070,000	3,068,643	3,127,563
DISCOVER CARD EXECUTION A1 A1	Asset-Backed Security	VAR R	7/15/2021	2,610,000	2,610,000	2,613,364
DRYROCK ISSUANCE TRUST 1 A	Asset-Backed Security	VAR R	12/16/2019	930,000	930,000	930,000
INVITATION HOME 13-SFR1 E 144A	Asset-Backed Security	VAR R	12/17/2030	1,080,000	1,075,694	1,054,563
INVITATION HOMES SFR1 A 144A	Asset-Backed Security	VAR R	6/17/2031	580,000	580,000	575,592
INVITATION HOMES SFR2 C 144A	Asset-Backed Security	VAR R	9/17/2031	290,000	290,000	289,275
INVITATION HOMES T SFR1 C 144A	Asset-Backed Security	VAR R	6/17/2031	580,000	580,000	566,950
SANTANDER DRIVE AUTO A D 144A	Asset-Backed Security	3.780	10/15/2019	1,420,000	1,489,891	1,473,250
SANTANDER DRIVE AUTO RECEI 1 B	Asset-Backed Security	1.590	10/15/2018	1,050,000	1,049,982	1,054,594
TRADE MAPS 1 LTD 1A B 144A	Asset-Backed Security	VAR R	12/10/2018	1,810,000	1,810,000	1,807,356
TRADE MAPS 1 LTD 1A C 144A	Asset-Backed Security	VAR R	12/10/2018	520,000	521,421	521,085
WORLD OMNI AUTO RECEIVABL A A4	Asset-Backed Security	1.530	6/15/2020	700,000	699,843	702,652
BEAR STEARNS COMMERCIA PWR8 AJ	Commercial Mortgage-Backed Security	4.750	6/11/2041	1,300,000	1,351,188	1,326,000
BEAR STEARNS COMMERCIAL T20 C	Commercial Mortgage-Backed Security	VAR R	10/12/2042	590,000	610,212	604,381
CD 2005-CD1 COMMERCIAL M CD1 C	Commercial Mortgage-Backed Security	VAR R	7/15/2044	2,045,000	2,128,717	2,104,113
CREDIT SUISSE FIRST BOSTO C6 B	Commercial Mortgage-Backed Security	VAR R	12/15/2040	700,000	726,195	724,473
JPMCC COMMERCIAL MOR LDP1 AJFL	Commercial Mortgage-Backed Security	VAR R	3/15/2046	800,000	794,000	797,313
JPMCC COMMERCIAL MORTGA LDP1 D	Commercial Mortgage-Backed Security	VAR R	3/15/2046	945,000	964,860	952,088
LB-UBS COMMERCIAL MORTGA C2 AJ	Commercial Mortgage-Backed Security	VAR R	4/15/2030	680,000	707,413	700,719
MORGAN STANLEY CAPITAL HQ6 AJ	Commercial Mortgage-Backed Security	VAR R	8/13/2042	1,080,000	1,120,331	1,105,523
MORGAN STANLEY CAPITAL T27 AJ	Commercial Mortgage-Backed Security	VAR R	6/11/2042	920,000	996,475	1,005,352
COMMERCIAL MORTGAGE PA LC15 XA	Collateralized Mortgage Obligation	VAR R	4/10/2047	18,196,317	1,593,063	1,556,638
FREMF 2010-K7 MORT K7 B 144A	Collateralized Mortgage Obligation	VAR R	4/25/2020	3,620,000	4,038,291	4,066,320
FREMF MORTGAGE TRU K707 B 144A	Collateralized Mortgage Obligation	VAR R	1/25/2047	1,700,000	1,733,469	1,761,359
FREMF MORTGAGE TRUS K15 B 144A	Collateralized Mortgage Obligation	VAR R	8/25/2044	1,780,000	1,884,575	1,958,417
GRCE MORTGAGE TRUS GRCE A 144A	Collateralized Mortgage Obligation	3.369	6/10/2028	1,000,000	1,029,995	1,030,547
JP MORGAN CHASE 14-BXH D 144A	Collateralized Mortgage Obligation	VAR R	4/15/2027	1,170,000	1,170,000	1,170,000
JP MORGAN CHASE COMM C4 C 144A	Collateralized Mortgage Obligation	VAR R	7/15/2046	900,000	1,009,406	1,011,199
MORGAN STANLEY 14-CPT E 144A	Collateralized Mortgage Obligation	VAR R	7/13/2029	1,950,000	1,929,691	1,921,664
MORGAN STANLEY REREM XA B 144A	Collateralized Mortgage Obligation	0.250	7/27/2049	3,220,000	2,817,500	2,801,400
PFP III 14-1 A 144A	Collateralized Mortgage Obligation	VAR R	6/14/2031	2,460,000	2,460,000	2,465,381
WFRBS COMMERCIAL C7 XA 144A	Collateralized Mortgage Obligation	VAR R	6/15/2045	11,230,679	1,081,830	1,004,181
ACS ACTIVIDADES CO EUR0.5	Common Stocks			36,240	33,046	32,709
ACS ACTIVIDADES DE CONSTRUCCIO	Common Stocks			20	11	12
AKZO NOBEL NV EUR2	Common Stocks			23,670	1,756,142	1,657,825
AUTOZONE INC	Common Stocks			904,000	837,393	837,393
HEIDELBERGCEMENT AG	Common Stocks			40,020	3,179,511	2,838,504
LEIGHTON HOLDINGS LTD ORD	Common Stocks			59,890	853,779	1,207,900
NN GROUP NV-W/I	Common Stocks			36,980	1,036,543	1,057,806
REPSOL SA	Common Stocks			55,250	37,508	37,710
ROLLS-ROYCE HOLDINGS	Common Stocks			14,421,080	24,196	24,723
ACTAVIS FUNDING SCS 144A	Corporate Bond	3.850	6/15/2024	875,000	871,701	885,124
ACTAVIS FUNDING SCS 144A	Corporate Bond	4.850	6/15/2044	1,290,000	1,275,733	1,327,178
AMERICAN TOWER CORP	Corporate Bond	3.400	2/15/2019	744,000	765,874	762,957
AON PLC	Corporate Bond	3.500	6/14/2024	889,000	888,093	887,862
APPLE INC	Corporate Bond	3.450	5/6/2024	970,000	969,185	974,427
AUST & NZ BANKING GROUP 144A	Corporate Bond	4.500	3/19/2024	1,006,000	1,004,632	1,014,551
AXIS SPECIALTY FINAN PLC	Corporate Bond	5.150	4/1/2045	1,116,000	1,110,130	1,134,517
BANK OF CHINA 144A	Corporate Bond	5.000	11/13/2024	3,000,000	2,987,640	3,013,140
BARCLAYS PLC	Corporate Bond	4.375	9/11/2024	2,500,000	2,496,200	2,443,675
BIOMED REALTY LP	Corporate Bond	2.625	5/1/2019	1,704,000	1,693,912	1,708,157
BLACKSTONE HOLDINGS FINA 144A	Corporate Bond	5.000	6/15/2044	1,466,000	1,445,300	1,459,379
BPCE SA	Corporate Bond	2.500	12/10/2018	1,324,000	1,321,895	1,328,295
BPCE SA	Corporate Bond	4.000	4/15/2024	703,000	701,735	718,825
CAPITAL ONE FINANCIAL CO	Corporate Bond	2.450	4/24/2019	1,060,000	1,059,205	1,063,699
CELGENE CORP	Corporate Bond	2.250	5/15/2019	1,107,000	1,104,244	1,103,114
CF INDUSTRIES INC	Corporate Bond	5.150	3/15/2034	1,204,000	1,255,212	1,294,782
CITIGROUP INC	Corporate Bond	2.550	4/8/2019	535,000	534,176	535,460
CONNECTICUT LIGHT & PWR	Corporate Bond	4.300	4/15/2044	1,025,000	1,025,000	1,027,224
CORPORATE OFFICE PROP LP	Corporate Bond	3.700	6/15/2021	1,067,000	1,064,215	1,062,807

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
November 30, 2014

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost	(d) Proceeds
CRANE CO	Corporate Bond	2.750	12/15/2018	966,000	965,865	970,849
DAIMLER FINANCE NA LLC 144A	Corporate Bond	3.250	8/1/2024	768,000	760,620	769,352
DEUTSCHE BANK AG LONDON	Corporate Bond	3.700	5/30/2024	381,000	379,548	380,710
DEXIA CREDIT LOCAL SA/NEW 144A	Corporate Bond	1.250	10/18/2016	410,000	413,075	414,132
DUKE REALTY LP	Corporate Bond	3.875	2/15/2021	985,000	1,003,981	1,021,504
EBAY INC	Corporate Bond	2.875	8/1/2021	1,495,000	1,491,696	1,467,656
ELI LILLY & CO	Corporate Bond	4.650	6/15/2044	1,196,000	1,194,338	1,216,033
ESSEX PORTFOLIO LP 144A	Corporate Bond	3.875	5/1/2024	903,000	896,083	909,763
FEDEX CORP	Corporate Bond	4.000	1/15/2024	1,057,000	1,055,182	1,095,073
GENERAL ELECTRIC CO	Corporate Bond	4.500	3/11/2044	1,116,000	1,105,833	1,116,525
GLENCORE FUNDING LLC 144A	Corporate Bond	3.125	4/29/2019	1,861,000	1,854,933	1,882,476
GOLDCORP INC	Corporate Bond	5.450	6/9/2044	635,000	631,933	633,414
GOLDCORP INC	Corporate Bond	3.625	6/9/2021	779,000	777,995	780,737
GOLDMAN SACHS GROUP INC	Corporate Bond	3.850	7/8/2024	889,000	887,827	883,755
HEALTHCARE TRUST OF AMER	Corporate Bond	3.375	7/15/2021	1,707,000	1,693,429	1,707,273
HEWLETT-PACKARD CO	Corporate Bond	2.750	1/14/2019	649,000	648,701	664,725
HOSPITALITY PROP TRUST	Corporate Bond	4.650	3/15/2024	796,000	793,477	791,718
INTERNATIONAL PAPER CO	Corporate Bond	3.650	6/15/2024	926,000	922,537	926,454
INTESA SANPAOLO SPA	Corporate Bond	2.375	1/13/2017	735,000	732,325	744,357
JOHNSON & JOHNSON	Corporate Bond	4.375	12/5/2033	1,925,000	1,914,085	2,003,405
JUNIPER NETWORKS INC	Corporate Bond	4.500	3/15/2024	846,000	844,706	848,631
KINROSS GOLD CORP 144A	Corporate Bond	5.950	3/15/2024	1,167,000	1,171,143	1,154,054
L-3 COMMUNICATIONS CORP	Corporate Bond	3.950	5/28/2024	1,878,000	1,867,577	1,879,709
LEGG MASON INC	Corporate Bond	2.700	7/15/2019	1,023,000	1,020,739	1,030,765
LEGG MASON INC	Corporate Bond	3.950	7/15/2024	888,000	886,375	895,752
MASTERCARD INC	Corporate Bond	3.375	4/1/2024	1,773,000	1,765,394	1,784,897
MID-AMERICA APARTMENTS L	Corporate Bond	3.750	6/15/2024	889,000	878,981	879,781
MONDELEZ INTERNATIONAL INC	Corporate Bond	4.000	2/1/2024	1,961,000	1,958,882	2,017,349
NEXTERA ENERGY CAPITAL	Corporate Bond	2.400	9/15/2019	1,707,000	1,704,013	1,706,949
NOVARTIS CAPITAL CORP	Corporate Bond	3.400	5/6/2024	958,000	951,169	954,513
PIEDMONT OPERATING PARTN	Corporate Bond	4.450	3/15/2024	1,633,000	1,629,587	1,635,270
PNC FINANCIAL SERVICES	Corporate Bond	3.900	4/29/2024	1,247,000	1,243,720	1,264,046
PRUDENTIAL FINANCIAL INC	Corporate Bond	3.500	5/15/2024	952,000	947,307	943,956
ROCKWELL COLLINS INC	Corporate Bond	4.800	12/15/2043	405,000	403,340	419,078
ROGERS COMMUNICATIONS IN	Corporate Bond	5.000	3/15/2044	1,075,000	1,066,733	1,052,737
SEMPRA ENERGY	Corporate Bond	3.550	6/15/2024	755,000	752,795	757,416
SENIOR HOUSING PROPERTIE	Corporate Bond	3.250	5/1/2019	1,160,000	1,159,142	1,172,609
SENIOR HOUSING PROPERTIE	Corporate Bond	4.750	5/1/2024	847,000	844,323	847,041
SOCIETE GENERALE SA 144A	Corporate Bond	5.000	1/17/2024	1,126,000	1,115,787	1,150,952
SOCIETE GENERALE SA 144A	Corporate Bond	5.200	4/15/2021	1,852,000	2,086,982	2,082,111
STANDARD CHARTERED PLC 144A	Corporate Bond	5.700	3/26/2044	894,000	892,212	892,038
SYMETRA FINL CORP	Corporate Bond	4.250	7/15/2024	681,000	678,174	689,322
TIMKEN CO 144A	Corporate Bond	3.875	9/1/2024	1,200,000	1,186,812	1,190,928
WELLS FARGO & CO	Corporate Bond	5.606	1/15/2044	621,000	633,072	706,176
WORTHINGTON INDUSTRIES	Corporate Bond	4.550	4/15/2026	1,038,000	1,035,810	1,039,526
US 10YR TREAS NTS FUTURE (CBT)	Futures			518	-	(770,347)
US 10YR TREAS NTS FUTURE (CBT)	Futures			668	-	(257,720)
US 2YR TREAS NTS FUT (CBT)	Futures			196	-	39,346
US 2YR TREAS NTS FUT (CBT)	Futures			231	-	(30,445)
US 5YR TREAS NTS FUTURE (CBT)	Futures			247	-	(132,138)
US 5YR TREAS NTS FUTURE (CBT)	Futures			609	-	220,695
US TREAS BD FUTURE (CBT)	Futures			97	-	189,896
US TREAS BD FUTURE (CBT)	Futures			253	-	(878,109)
US ULTRA BOND (CBT)	Futures			119	-	(437,469)
US ULTRA BOND FUT (CBT)	Futures			73	-	(516,992)
CCP CDS BP UL CDXNAIG21V1	Swaps			16,456,000	319,891	(158,439)
CCP_CDS BP UL CDXNAIG21V1	Swaps			16,456,000	-	-
				$ 199,329,157	$ 132,949,597	$ 130,487,512

Change in Actuarial Assumptions

For completeness, the following assumptions were updated as prescribed:

The segment interest rates used to calculate the funding target and target normal cost were updated from August 2012 to August 2013. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of MAP-21.

The mortality tables used to measure the funding target and target normal cost were updated to include one additional year of projected mortality improvements.