

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>THE GORMAN-RUPP COMPANY RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1982</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>11/01/1982</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>11/01/1982</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE GORMAN-RUPP COMPANY</u> <u>600 SOUTH AIRPORT ROAD</u> <u>P.O. BOX 1217</u> <u>MANSFIELD, OH 44901-1217</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0253990</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-755-1011</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>333200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0253990</u>	2c Plan Sponsor's telephone number <u>419-755-1011</u>	2d Business code (see instructions) <u>333200</u>	
2b Employer Identification Number (EIN) <u>34-0253990</u>					
2c Plan Sponsor's telephone number <u>419-755-1011</u>					
2d Business code (see instructions) <u>333200</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2015	RON PITTENGER
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 891
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 614
a(2) Total number of active participants at the end of the plan year	6a(2) 593
b Retired or separated participants receiving benefits	6b 14
c Other retired or separated participants entitled to future benefits.....	6c 236
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 843
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 34
f Total. Add lines 6d and 6e	6f 877
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ 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 THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2014	
2 Assets:	
a Market value	2a 70901006
b Actuarial value	2b 70901006
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 41 (2) Vested Funding Target 1478912 (3) Total Funding Target 1478912
b For terminated vested participants.....	243 6712915 6712915
c For active participants.....	614 41045730 41283543
d Total.....	898 49237557 49475370
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 6.27%
6 Target normal cost	6 2733390

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		09/01/2015
Signature of actuary		Date
MARK B. MAGNUS		14-02866
Type or print name of actuary		Most recent enrollment number
JOHN HANCOCK RETIREMENT PLAN SERVIC		781-619-2000
Firm name		Telephone number (including area code)
690 CANTON STREET WESTWOOD, MA 02090		
Address of the firm		

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)	9802394	14134210
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)	9802394	14134210
10 Interest on line 9 using prior year's actual return of <u>6.26</u> %	613630	884802
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1137590
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.10</u> %		69393
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1206983
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	4009400	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6406624	15019012

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.00 %
15 Adjusted funding target attainment percentage	15	143.30 %
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	111.62 %
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
02/28/2014	600000	0			
03/17/2014	600000	0			
07/11/2014	100000	0			
09/05/2014	1200000	0			
Totals ▶			18(b)	2500000	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	2435266
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	2733390	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
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	2733390	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	298124	0	298124
36 Additional cash requirement (line 34 minus line 35).....	36	2435266	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2435266	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation NEW YORK LIFE INVESTMENT MANAGEMENT 52-2206685
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(b) Enter name and EIN or address of person who provided you disclosure 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)

MLPFS

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 51 52 60	RETAINED BY EMPLOYER	357751	Yes ☒ No ☐	Yes ☒ No ☐	3353	Yes ☐ No ☒

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

BANK OF AMERICA

94-1687665

(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	RETAINED BY EMPLOYER	26500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>THE GORMAN-RUPP COMPANY RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE GORMAN-RUPP COMPANY</u>		D Employer Identification Number (EIN) <u>34-0253990</u>

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	98934	20180
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	455067	469574
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7514683	4322068
(2) U.S. Government securities	1c(2)	6855970	13031810
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	29159948	36321242
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	21785900	17810490
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	5030504	3597807
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	70901006	75573171

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	70901006	75573171
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2500000	
(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)		2500000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	481	
(B) U.S. Government securities	2b(1)(B)	1760542	
(C) Corporate debt instruments	2b(1)(C)	133993	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1895016

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	368011	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	228167	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		596178

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	-2533057	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2533057

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1084408	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1084408

		(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)		57183
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8665842

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3584212	
(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)		3584212
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	409465	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		409465
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3993677

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		4672165
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: MEADEN & MOORE

(2) EIN: 34-1818258

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>THE GORMAN-RUPP COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE GORMAN-RUPP COMPANY</u>	D Employer Identification Number (EIN) <u>34-0253990</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3808042</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>27</u>

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

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

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: 30.0% Investment-Grade Debt: 47.0% High-Yield Debt: 23.0% Real Estate: 0.0% Other: 0.0%

- 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):



MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
The Gorman-Rupp Company Retirement Plan
Mansfield, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Gorman-Rupp Company Retirement Plan, which comprise the statement of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by New York Life Trust Company and Bank of America Merrill Lynch, the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained a certification from the custodians as of December 31, 2014 and 2013, and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions as of and for the year ended December 31, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

A handwritten signature in blue ink that reads "Meaden & Moore, Ltd." in a cursive, flowing script.

MEADEN & MOORE, LTD.
Cleveland, Ohio
October 5, 2015

Active Participant Data

		Years of credited service										Total
Age		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	Count											
	Avg Sal											
25 to 29	Count			18	1							19
	Avg Sal											
30 to 34	Count			32	11	1						44
	Avg Sal			41,688								42,277
35 to 39	Count			14	11	16	1					42
	Avg Sal											51,756
40 to 44	Count			23	15	27	11	3				79
	Avg Sal			47,295		55,739						49,969
45 to 49	Count			19	13	16	18	13	3			82
	Avg Sal											45,692
50 to 54	Count			23	15	13	17	19	17	2		106
	Avg Sal			45,001								50,684
55 to 59	Count			25	16	18	11	25	13	28	6	142
	Avg Sal			45,786				57,338		49,703		50,912
60 to 64	Count			23	8	5	7	19	2	5	9	78
	Avg Sal			41,733								58,900
65 to 69	Count			5	3	5		5				18
	Avg Sal											
70 & up	Count			1	2		1					4
	Avg Sal											
Total	Count			183	95	101	66	84	35	35	15	614
	Avg Sal			44,648	48,536	50,847	48,492	59,069	58,118	55,612		50,320

Actuarial Cost Method

Funding Target / Target Normal Cost

An Actuarial Cost Method is an allocation of the expected cost of a pension plan on a year-by-year basis. The primary objective of an Actuarial Cost Method is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) mandates the use of the Traditional Unit Credit Actuarial Cost Method. Under this method, the accrued benefit is estimated based upon service and, if applicable, earnings as of the valuation date. The Funding Target is equal to the actuarial present value of all accrued benefits as of the valuation date. The Target Normal Cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefit attributable to service expected to be completed during the plan year (i.e. if applicable, one year's salary growth is reflected in the determination of Target Normal Cost).

For tax deduction purposes, the Funding Target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA Discounting Method

The plan sponsor is responsible for making the following decisions with regard to the discounting method:

- Full yield-curve spot rates or a segmented yield-curve of 24-month average rates of corporate bond rates
- If the segmented yield curve is used, the rates as of the month of the valuation may be used or as of a lookback month up to 4 months prior to the valuation date (the full yield curve must use the rates as of the month of the valuation starting in 2010)

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

- Segment rates through the month of December preceding the valuation date adjusted such that each segment rate is no less than the applicable minimum percentage* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage** of that 25-year average segment rate.

Asset Valuation Method

The Plan Assets for purposes of this Actuarial Valuation are valued at their fair market value, including, if applicable, discounted receivable contributions.

* The applicable minimum percentage is 90% for 2014 through 2017, 85% in 2018, 80% in 2019, 75% in 2020, and 70% in 2021 and later.

** The applicable maximum percentage is 110% for 2014 through 2017, 115% in 2018, 120% in 2019, 125% in 2020, and 130% in 2021 and later.

Actuarial Assumptions

Actuarial Assumptions

Economic Assumptions

PPA Segment Rates	Funding Target	Maximum Tax Deductible	PBGC
- Segment 1: Up to Year 5	4.99%	1.25%	1.25%
- Segment 2: Years 5-20	6.32%	4.06%	4.57%
- Segment 3: Years 20+	6.99%	5.08%	5.60%
ASC 960 Assumed Investment Return		7.00%	
Annual rates of increase:			
- Salaries		3.50%	
- Future Social Security wage bases		N/A	
- Statutory limits on compensation and benefits		N/A	

Demographic Assumptions

Mortality:	
- Funding Target / PBGC	IRS 2014 Static Mortality Table
- ASC 960	IRS 2014 Static Mortality Table

Terminations:

Typical annual withdrawal rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	15.0%	25.0%
25	9.9%	15.0%
30	6.9%	9.9%
40	2.8%	4.9%
50	0.4%	1.7%
55	0.0%	0.4%

Retirement Age (Active):

Annual rates are as follows for males and females meeting normal retirement eligibility requirements:

<u>Age</u>	<u>Rate</u>
55-59	2%
60	10%
61	10%
62	20%
63	15%
64	15%
65 or older	100%

Actuarial Assumptions

Retirement Age (Terminated): Participants with at least 10 years of service are assumed to retire at age 60. Participants with less than 10 years of service are assumed to retire at 65.

Miscellaneous Assumptions

Form of Payment: All participants who are not in pay status (other than beneficiaries) are assumed to elect a lump sum distribution of their accrued vested pension.

Lump Sum Assumptions: Lump sum payments are calculated using (a) the IRS applicable mortality table with three tiered Segment Rates of 4.99%, 6.32% and 6.99% (for Funding) or 1.24%, 4.47% and 5.52% (for ASC 960) or (b) the 1971 GAM table (with ages set back 4 years) with a 2.5% discount rate through 2016 and 4% thereafter (whichever produces the largest value).

Percent Married: 80%

Spouse's Age: Wives assumed to be 3 years younger than husbands

Expenses: None are assumed to be paid from plan assets

Summary of Changes Since the Prior Valuation Year

- Funding and ASC 960 mortality changed from IRS 2013 Static Mortality Table to IRS 2014 Static Mortality Table
- For ASC 960 purposes, the 3-tiered segment rates for valuing minimum lump sums changed from October 2012 rates (.96%/3.57%/4.58%) to October 2013 rates (1.24%/4.47%/5.52%)

The Gorman-Rupp Company Retirement Plan
 EIN: 34-0253990 Plan Number: 003

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) – Series of transactions in excess of 5% of plan assets						
BIF Government Securities Fund			\$ 24,058,541	\$ 24,058,541	\$ 24,058,541	
BIF Government Securities Fund		\$ 20,949,291		\$ 20,949,291	\$ 20,949,291	
US Treasury Bond 3.625% Aug 15, 2043			\$ 3,039,482	\$ 3,032,282	\$ 3,032,282	\$ 7,200
US Treasury Bond 3.625% Aug 15, 2043		\$ 2,487,191		\$ 2,487,191	\$ 2,487,191	
US Treasury Bond 3.750% Nov 15, 2043			\$ 1,996,483	\$ 1,939,733	\$ 1,996,483	\$ 56,750
US Treasury Bond 3.750% Nov 15, 2043		\$ 1,939,733		\$ 1,939,733	\$ 1,939,733	
US Treasury Bond 3.625% Feb 15, 2044			\$ 2,679,497	\$ 2,634,203	\$ 2,697,497	\$ 45,294
US Treasury Bond 3.625% Feb 15, 2044		\$ 2,634,203		\$ 2,634,203	\$ 2,634,203	
US Treasury Bond 3.375% May 15, 2044			\$ 2,334,056	\$ 2,331,791	\$ 2,334,056	\$ 2,265
US Treasury Bond 3.375% May 15, 2044		\$ 2,331,791		\$ 2,331,791	\$ 2,331,791	
US Treasury Note 0.625% Feb 15, 2017			\$ 2,529,316	\$ 2,534,098	\$ 2,529,316	\$ (4,782)
US Treasury Note 0.625% Feb 15, 2017		\$ 2,534,098		\$ 2,534,098	\$ 2,534,098	
US Treasury Note 2.375% Aug 15, 2024			\$ 4,644,363	\$ 4,650,273	\$ 4,650,273	\$ (5,910)
US Treasury Note 2.375% Aug 15, 2024		\$ 4,650,273		\$ 4,650,273	\$ 4,650,273	
US Treasury Note 2.750% Nov 15, 2023			\$ 2,626,966	\$ 2,627,936	\$ 2,627,936	\$ (970)
US Treasury Note 2.750% Nov 15, 2023		\$ 2,252,033		\$ 2,252,033	\$ 2,252,033	
US Treasury Strip Zero% May 15, 2023			\$ 413,795	\$ 410,619	\$ 413,795	\$ 3,176
US Treasury Strip Zero% May 15, 2023		\$ 3,798,244		\$ 3,798,244	\$ 3,798,244	
US Treasury Strip Zero% May 15, 2034			\$ 1,970,579	\$ 1,959,109	\$ 1,970,579	\$ 11,470
US Treasury Strip Zero% May 15, 2034		\$ 1,959,109		\$ 1,959,109	\$ 1,959,109	

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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 THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	70901006	
b Actuarial value	2b	70901006	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	41	1478912	1478912
b For terminated vested participants	243	6712915	6712915
c For active participants	614	41045730	41283543
d Total	898	49237557	49475370
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	6.27%	
6 Target normal cost	6	2733390	

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 B. Magnus MBM

Signature of actuary

Sept. 1, 2015

Date

MARK B. MAGNUS

1402866

Type or print name of actuary

JOHN HANCOCK RETIREMENT PLAN SERVIC

Most recent enrollment number

781-619-2000

Firm name

Telephone number (including area code)

690 CANTON STREET

WESTWOOD MA 02090

Address of the firm

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

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

Schedule SB (Form 5500) 2014
v. 140124

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)	9802394	14134210
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)	9802394	14134210
10 Interest on line 9 using prior year's actual return of <u>6.26</u> %	613630	884802
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1137590
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.10</u> %		69393
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1206983
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	4009400	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	6406624	15019012

Part III Funding Percentages

14 Funding target attainment percentage	14	100.00%
15 Adjusted funding target attainment percentage	15	143.30%
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	111.62%
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
02/28/2014	600000	0			
03/17/2014	600000	0			
07/11/2014	100000	0			
09/05/2014	1200000	0			
Totals ▶			18(b)	2500000	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 2435266
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	2733390										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	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	2733390										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement	298124	0	298124									
36 Additional cash requirement (line 34 minus line 35)	36	2435266										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2435266										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

Attachment to 2014 Form 5500
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name The Gorman-Rupp Company Retirement Plan
Plan Sponsor's Name The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Expected Age at Retirement

<u>Age</u>	Assumed Number <u>Eligible</u>	Retirement <u>Rate</u>	Assumed Number <u>Retiring</u>	Age x Number <u>Retiring</u>
55	1000.00	0.0200	20.00	1100.00
56	980.00	0.0200	19.60	1097.60
57	960.40	0.0200	19.21	1094.86
58	941.19	0.0200	18.82	1091.78
59	922.37	0.0200	18.45	1088.39
60	903.92	0.1000	90.39	5423.52
61	813.53	0.1000	81.35	4962.53
62	732.18	0.2000	146.44	9078.98
63	585.74	0.1500	87.86	5535.25
64	497.88	0.1500	74.68	4779.64
65	423.20	1.000	<u>423.20</u>	<u>27507.85</u>
			1000.00	
				62760.40

Weighted Average Retirement Age **63**

Summary of Plan Provisions

Summary of Plan Provisions

Employee:	Employees of the Gorman-Rupp Industries Division and the Ramparts Division of The Gorman-Rupp Company.	
Eligibility Requirements:	Age:	None
	Service:	One Year of Eligibility Service
	Maximum Age:	None
	No one hired 1/1/2008 or later will be eligible to enter the plan.	
Plan Entry Date:	First day of the month following completion of the eligibility requirements.	
Year of Eligibility Service:	12-consecutive month computation period in which an employee is credited with 1,000 or more hours of service.	
Compensation:	Compensation paid by the employer including supervisors' pay, shift pay, and longevity pay, but excluding overtime pay, bonuses, commissions and all other forms of compensation.	
Average Compensation:	Average of final ten years of salary prior to termination or retirement excluding extra compensation and commissions.	
Normal Retirement Date:	Attainment of age 65.	
Normal Retirement Benefit:	A monthly benefit, paid on a life and 120-month certain basis equal to 1.1% Average Compensation, divided by 12, multiplied by years and nearest months of Credited Service, where Credited Service is determined on an elapsed time basis without regard to hours.	
	The minimum monthly benefit is the greater of: (a) \$25.00, or (b) \$6.00 multiplied by years and nearest months of Credited Service.	
Normal Form of Benefit:	Single:	10 Year Certain and Life
	Married:	50% Joint and Survivor with 10 Years Certain

Summary of Plan Provisions

Early Retirement Benefit: A participant who has attained age 55 and completed 10 years of service may retire and his accrued Normal Retirement benefit is reduced by 1/2 of 1% for each the first 60 months and .28% for each of the next 60 months by which commencement precedes the Normal Retirement Date.

Deferred Vested Termination: The vested benefit of a participant who has completed 5 years of service is determined under the normal retirement benefit formula using Average Compensation and Credited Service as of the termination date.

The deferred vested pension is payable at age 65, or alternatively a pension reduced for early retirement payable as early as age 55, if the employee had 10 years of service at the time of termination.

Pre-Retirement Death Benefit: Upon death of a participant satisfying vesting requirements or vested former participant who has at least one hour of credited service on or after August 23, 1984.

For married participants, their spouse will receive a benefit equal to the amount the Vested Participant or Vested Former Participant would have been eligible to receive at his Earliest Retirement Date. The form of benefit will be 120-months certain at 100% of the amount described, plus 50% of this amount for the life of the spouse thereafter.

For non-married participants, their beneficiary will receive a benefit as described above for a 120-month certain period.

The Gorman-Rupp Company Retirement Plan
EIN: 34-0253990 Plan Number: 003

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)
December 31, 2014

Identity of Issuer	Description of Investment	Cost	Current Value
New York Life Trust Company			
PIMCO Money Market Fund Admin		\$1,960,087	\$1,960,087
Cash		15,770	15,770
	Subtotal New York Life Trust Company	<u>1,975,857</u>	<u>1,975,857</u>
Bank of America Merrill Lynch			
See Attached Listing			
	Subtotal Bank of America Merrill Lynch	<u>70,453,701</u>	<u>73,597,313</u>
Total Assets		<u><u>\$72,429,558</u></u>	<u><u>\$75,573,170</u></u>



Trust for Retirement
Plans Statement

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/14

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-05S64
GORMAN RUPP/UMA

QUANTITY		DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE	PAGE	4
* EQUITIES *									
COMMON STOCKS									
1,039		DEUTSCHE BANK AG REG	\$41,352.49 39.80	\$31,190.78 30.02	0.04	1,060.81	3.40		
189		ALKERMES PLC NEW	7,754.73 41.03	11,067.84 58.56	0.02	N/A	N/A		
437		AMDOCS LIMITED AMDOCS LTD	17,187.71 39.33	20,388.24 46.655	0.03	270.94	1.33		
131		AON PLC	12,689.92 96.86	12,422.73 94.83	0.02	131.00	1.05		
771		ACCENTURE PLC SHS	56,077.05 72.73	68,858.01 89.31	0.09	1,572.84	2.28		
801		COVIDIEN PLC SHS NEW	46,996.79 58.67	81,926.28 102.28	0.11	1,153.44	1.41		
662		ICON PLC	29,228.00 44.15	33,755.38 50.99	0.05	N/A	N/A		
1,543		WEATHERFORD INTL PLC	29,379.45 19.04	17,667.35 11.45	0.02	N/A	N/A		
428		KOSMOS ENERGY LTD	4,480.63 10.46	3,590.92 8.39	0.00	N/A	N/A		
2,644		MARVELL TECHNOLOGY GROUP	34,196.39 12.93	38,338.00 14.50	0.05	634.56	1.66		



Trust for Retirement
Plans Statement

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/14

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-05564
GORMAN RUPP/UMA

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
586	NABORS INDUSTRIES LTD	6,294.49 10.74	7,606.28 12.98	0.01	140.64	1.85
243	SEAGATE TECH PLC SHS	11,691.59 48.11	16,159.50 66.50	0.02	524.88	3.25
34	WHITE MTNS INS GRP LTD	20,337.07 598.14	21,423.74 630.11	0.03	34.00	.16
156	XL GROUP PLC SHS	4,928.19 31.59	5,361.72 34.37	0.01	99.84	1.86
1,766	ACE LIMITED	160,697.23 90.99	202,878.08 114.88	0.28	4,591.60	2.26
253	TE CONNECTIVITY LTD REG. SHS	13,269.79 52.44	16,002.25 63.25	0.02	293.48	1.83
331	CAESARSTONE SDOT YAM LTD	16,963.36 51.24	19,800.42 59.82	0.03	N/A	N/A
488	CHECK POINT SOFTWARE TECH	26,787.34 54.89	38,342.16 78.57	0.05	255.71	.67
760	RADWARE LTD COM	16,708.77 21.98	16,735.20 22.02	0.02	N/A	N/A
404	CONSTELLUM HOLDCO B.V. SHS CL A	11,586.14 28.67	6,637.72 16.43	0.01	N/A	N/A
1,295	NIELSEN HOLDINGS B V	58,083.79 44.85	57,925.35 44.73	0.08	1,295.00	2.24



Trust for Retirement
Plans Statement

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/14

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-05S64
GORMAN RUPP/UMA

QUANTITY		DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
123		NXP SEMICONDUCTORS N.V.	7,284.40 59.22	9,397.20 76.40	0.01	N/A	N/A
472		SENSATA TECH HLDNG BV, ALMELO	16,978.71 35.97	24,737.52 52.41	0.03	N/A	N/A
166		AVAGO TECHNOLOGIES LTD	9,715.82 58.52	16,697.94 100.59	0.02	232.40	1.39
759		FLEXTRONICS INTL LTD	6,454.92 8.50	8,485.62 11.18	0.01	N/A	N/A
1,552		ABB LTD SPON ADR	35,007.31 22.55	32,824.80 21.15	0.04	1,191.93	3.63
403		AG MTG INVT TR INC	7,225.05 17.92	7,483.71 18.57	0.01	967.20	12.92
678		AES CORP	8,971.99 13.23	9,336.06 13.77	0.01	271.20	2.90
1,493		AIA GROUP LTD SPONSORED ADR	27,379.70 18.33	33,069.95 22.15	0.05	286.65	.87
244		ANI PHARMACEUTICALS INC	12,988.60 53.23	13,759.16 56.39	0.02	N/A	N/A
2,271		AT&T INC	80,092.11 35.26	76,282.89 33.59	0.10	4,269.48	5.60
305		AZZ INC TEXAS COM	13,332.89 43.71	14,310.60 46.92	0.02	183.00	1.28



Trust for Retirement
Plans Statement

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/14

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-05S64
GORMAN RUPP/UMA

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
1,551	ABBVIE INC SHS	66,335.50 42.76	101,497.44 65.44	0.14	3,039.96	3.00
427	ABIOMED INC COM	11,511.77 26.95	16,251.62 38.06	0.02	N/A	N/A
240	ACADIA PHARMACEUTICAL INC	4,673.60 19.47	7,620.00 31.75	0.01	N/A	N/A
1,225	ACI WORLDWIDE INC	23,907.62 19.51	24,708.25 20.17	0.03	N/A	N/A
949	ACTIVISION BLIZZARD INC	17,195.91 18.12	19,122.35 20.15	0.03	189.80	.99
669	ACTUANT CORP CL A NEW	22,002.48 32.88	18,223.56 27.24	0.02	26.76	.15
505	ADIDAS SALOMON AG	27,770.76 54.99	17,425.03 34.505	0.02	374.20	2.15
4,462	AEGON N V AMER REG	36,786.90 8.24	33,465.00 7.50	0.05	1,124.42	3.36
522	ADVENT SOFTWARE INC	17,321.39 33.18	15,994.08 30.64	0.02	271.44	1.70
336	AGILENT TECHNOLOGIES INC	10,750.76 31.99	13,755.84 40.94	0.02	134.40	.98
392	AGRIUM INC	34,884.92 88.99	37,130.24 94.72	0.05	1,223.04	3.29



Trust for Retirement
Plans Statement

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-05S64
AS OF 12/31/14 GORMAN RUPP/UMA

VALUATION STATEMENT

PAGE 8

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
366	AIR METHODS CORP COM NEW	19,593.43 53.53	16,114.98 44.03	0.02	N/A	N/A
225	AIRGAS INC COM	22,022.93 97.87	25,915.50 115.18	0.04	495.00	1.91
734	AKORN INCORP LA	18,732.26 25.52	26,570.80 36.20	0.04	49.91	.19
389	ALEXION PHARMACEUTICALS INC	73,271.57 188.35	71,976.67 185.03	0.10	N/A	N/A
168	ALIBABA GROUP HOLDING LT	14,953.80 89.01	17,461.92 103.94	0.02	N/A	N/A
36	ALLEGHANY CORP DEL COM	14,402.62 400.07	16,686.00 463.50	0.02	216.00	1.29
448	ALLERGAN INC	50,368.99 112.43	95,240.32 212.59	0.13	89.60	.09
42	ALLIANCE DATA SYS CORP	8,985.81 213.94	12,014.10 286.05	0.02	N/A	N/A
202	ALLIANT ENERGY CORP	10,447.32 51.71	13,416.84 66.42	0.02	412.08	3.07
1,939	ALLINZ AKINGSLT SPD ADR	29,806.13 15.37	32,129.23 16.57	0.04	1,045.12	3.25
343	ALLSTATE CORP COM	18,687.80 54.48	24,095.75 70.25	0.03	384.16	1.59



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224	AMAZON COM INC COM	68,054.50 303.81	69,518.40 310.35	0.10	89.60	.13	9
195	AMEREN CORP	7,051.26 36.16	8,995.35 46.13	0.01	319.80	3.56	
1,413	AMERICA MOVIL SER L ADR	31,391.19 22.21	31,340.34 22.18	0.04	510.09	1.63	
133	AMERICAN ASSETS TR INC COM	4,310.66 32.41	5,294.73 39.81	0.01	123.69	2.34	
802	AMER EAGLE OUTFITTERS	9,928.24 12.37	11,131.76 13.88	0.02	401.00	3.60	
332	AMN ELEC POWER CO	15,581.20 46.93	20,159.04 60.72	0.03	703.84	3.49	
1,696	AMERICAN TOWER REIT INC (HLDG CO) SHS	126,248.84 74.43	167,649.60 98.85	0.23	2,577.92	1.54	
49	AMERISOURCEBERGEN CORP	2,752.39 56.17	4,417.84 90.16	0.01	56.84	1.29	
482	AMETEK AEROSPACE PRODS	24,512.89 50.85	25,367.66 52.63	0.03	173.52	.68	
526	AMPHENOL CORP CL A NEW AMPHENOL CORP NEW	20,843.20 39.62	28,304.06 53.81	0.04	263.00	.93	
157	AMTR FINL SRVS INC	6,216.91 39.59	8,831.25 56.25	0.01	157.00	1.78	



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301	ANN INC SHS	12,435.80 41.31	10,980.48 36.48	0.02	N/A	N/A		
1,748	APOLLO INVESTMENT CORP	14,383.03 8.22	12,970.16 7.42	0.02	1,398.40	10.78		
699	APOLLO COML REAL ESTATE FIN INC	11,832.96 16.92	11,435.64 16.36	0.02	1,118.40	9.78		
1,094	APPLE COMPUTER INC	68,894.78 62.97	120,755.72 110.38	0.17	2,056.72	1.70		
453	ARCBEST CORPORATION	18,080.52 39.91	21,005.61 46.37	0.03	108.72	.52		
2,871	ARM HLDGS PLC SPN ADR ARM HLDGS PLC	115,709.35 40.30	132,927.30 46.30	0.18	766.55	.58		
548	ARRIS GROUP INC NEW	15,528.83 28.33	16,544.12 30.19	0.02	N/A	N/A		
305	ARROW ELECTRONICS	13,995.20 45.88	17,656.45 57.89	0.02	N/A	N/A		
2,072	ASTELLAS PHARMA INC SHS	23,702.62 11.43	28,927.19 13.961	0.04	408.18	1.41		
314	ASTRONICS CORP	17,356.88 55.27	17,367.34 55.31	0.02	3.14	.02		
745	ATHENAHEALTH INC	90,060.02 120.88	108,546.50 145.70	0.15	N/A	N/A		



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133	AVERY DENNISON CORP	6,450.70 48.50	6,900.04 51.88	0.01	186.20	2.70
332	AVNET INC	12,146.69 36.58	14,282.64 43.02	0.02	212.48	1.49
576	BB&T CORPORATION	20,055.17 34.81	22,400.64 38.89	0.03	552.96	2.47
1,171	BAE SYS PLC SPN ADR	29,567.92 25.25	34,140.51 29.155	0.05	1,504.73	4.41
371	BASF AG SPON ADR	35,179.97 94.82	30,937.69 83.39	0.04	1,008.74	3.26
812	BP AMOCO PLC SPONSRD ADR	35,575.74 43.81	30,953.44 38.12	0.04	1,948.80	6.30
1,028	BNP PARIBAS SPONSORD ADR	33,444.92 32.53	30,202.64 29.38	0.04	733.99	2.43
422	BT GROUP PLC ADR	25,259.94 59.85	26,159.78 61.99	0.04	753.27	2.88
2,882	BANCO B VIZ ARGT SA ADR	28,033.65 9.72	27,061.98 9.39	0.04	1,236.37	4.57
3,655	BANCO SANT CTL HISP ADR	27,110.15 7.41	30,446.15 8.33	0.04	2,277.06	7.48
897	BANCORP (THE) BANK	14,082.35 15.69	9,768.33 10.89	0.01	N/A	N/A



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801	BANK NEW YORK MELLON CORP	25,216.12 31.48	32,496.57 40.57	0.04	544.68	1.68
3,885	BARCLAYS PLC ADR	61,041.44 15.71	58,313.85 15.01	0.08	1,616.16	2.77
268	BAYER AG SPONSORED ADR	38,235.11 142.66	36,673.12 136.84	0.05	565.74	1.54
924	BAYERISCHE MOTORENWERKE AG BMW SHS	35,100.36 37.98	32,912.88 35.62	0.05	762.30	2.32
1,864	BBCN BANCORP INC	31,157.81 16.71	26,804.32 14.38	0.04	745.60	2.78
385	BE AEROSPACE INC COM	24,461.84 63.53	22,337.70 58.02	0.03	N/A	N/A
135	W R BERKLEY CORP	6,277.69 46.50	6,920.10 51.26	0.01	59.40	.86
1,096	BHP LIMITED SPON ADR	67,529.83 61.61	51,862.72 47.32	0.07	2,652.32	5.11
1,141	BIOMARIN PHARMACEUTICALS	69,171.25 60.62	103,146.40 90.40	0.14	N/A	N/A
178	BITAUTO HLDGS LTD ADR	7,127.82 40.04	12,532.98 70.41	0.02	N/A	N/A
183	BLACKROCK INC CL A	47,781.33 261.10	65,433.48 357.56	0.09	1,412.76	2.16



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388	BLOCK H&R INC	11,648.24 30.02	13,067.84 33.68	0.02	310.40	2.38
592	BOEING COMPANY	80,451.30 135.89	76,948.16 129.98	0.11	2,154.88	2.80
469	BORG WARNER AUTOMOTIVE INC	25,416.47 54.19	25,771.55 54.95	0.04	243.88	.95
187	BOSTON PPTYS INC	20,300.40 108.55	24,065.03 128.69	0.03	486.20	2.02
641	BOSTON SCIENTIFIC CORP	7,743.90 12.08	8,493.25 13.25	0.01	N/A	N/A
1,994	BRAMBLES LTD SHS	31,444.04 15.76	34,316.74 17.21	0.05	871.37	2.54
2,483	BRIDGESTONE CORP ADR	44,560.13 17.94	43,229.03 17.41	0.06	645.58	1.49
464	BRINKER INTL INC	23,831.58 51.36	27,232.16 58.69	0.04	519.68	1.91
219	BRINKS CO	6,237.05 28.47	5,345.79 24.41	0.01	87.60	1.64
193	BROADCOM CORP CALIF CL A	8,254.90 42.77	8,362.69 43.33	0.01	92.64	1.11
645	BROADRIDGE FINL SOLUTIONS INC	24,048.09 37.28	29,786.10 46.18	0.04	696.60	2.34



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942	BROCADE COMMUNICATIONS SYS INC NEW	6,494.11 6.89	11,153.28 11.84	0.02	131.88	1.18
352	BRUKER BIOSCIENCES CORP	7,242.60 20.57	6,906.24 19.62	0.01	N/A	N/A
293	BRUNSWICK CORP	10,524.95 35.92	15,019.18 51.26	0.02	146.50	.98
371	BURLINGTON STORES INC	17,320.65 46.68	17,533.46 47.26	0.02	N/A	N/A
219	CBS CORP NEW CL B	11,050.02 50.45	12,119.46 55.34	0.02	131.40	1.08
1,025	CBRE GROUP INC CL A	24,230.56 23.63	35,106.25 34.25	0.05	N/A	N/A
224	CNOOC LTD SPN ADR	38,939.88 173.83	30,338.56 135.44	0.04	1,481.76	4.88
1,534	CNO FINL GROUP INC	27,396.19 17.85	26,415.48 17.22	0.04	368.16	1.39
3,218	CTC MEDIA INC	37,411.59 11.62	15,671.66 4.87	0.02	2,252.60	14.37
1,249	CVS CORP DELAWARE COM	74,118.52 59.34	120,291.19 96.31	0.16	1,748.60	1.45
1,154	CANON INC ADR REPSSH	37,970.54 32.90	36,535.64 31.66	0.05	1,373.26	3.76



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412		CAPITA PLC SHS	27,676.79 67.17	27,777.86 67.422	0.04	704.10	2.53
165		CARDINAL HEALTH INC	10,374.71 62.87	13,320.45 80.73	0.02	226.05	1.70
325		CARDTRONICS INC	9,749.05 29.99	12,538.50 38.58	0.02	N/A	N/A
317		CAREFUSION CORP SHS	12,146.76 38.31	18,810.78 59.34	0.03	N/A	N/A
90		CARLISLE COS INC	6,410.20 71.22	8,121.60 90.24	0.01	90.00	1.11
365		CARNIVAL PLC ADR	12,906.91 35.36	16,421.35 44.99	0.02	365.00	2.22
404		CARRIZO OIL & GAS INC	21,540.33 53.31	16,806.40 41.60	0.02	N/A	N/A
606		CATERPILLAR INC DEL	53,172.54 87.74	55,467.18 91.53	0.08	1,696.80	3.06
263		CELANESE CORP DEL SER A	14,643.03 55.67	15,769.48 59.96	0.02	263.00	1.67
1,195		CELGENE CORP COM	78,214.98 65.45	133,672.70 111.86	0.18	N/A	N/A
277		CELLEX THERAPEUTICS INC	5,196.28 18.75	5,055.25 18.25	0.01	N/A	N/A



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192	CENTENE CORP	12,249.49 63.79	19,939.20 103.85	0.03	1.72	.01
505	CEPHEID INC CALIF COM	18,641.62 36.91	27,340.70 54.14	0.04	N/A	N/A
2,560	CERNER CORP COM	127,375.91 49.75	165,529.60 64.66	0.23	N/A	N/A
463	CHARLES RIVER LABS INTL	27,795.04 60.03	29,465.32 63.64	0.04	N/A	N/A
330	CHATHAM LODGING TR	6,888.12 20.87	9,560.10 28.97	0.01	316.80	3.31
151	CHEMED CORP	15,685.64 103.87	15,956.17 105.67	0.02	132.88	.83
763	CHEVRON CORP	92,298.33 120.96	85,593.34 112.18	0.12	3,265.64	3.82
242	CHINA BIOLOGIC PRDTS INC	13,034.33 53.86	16,269.66 67.23	0.02	N/A	N/A
731	CHINA MOBILE HK SP ADR	37,779.34 51.68	42,997.42 58.82	0.06	1,336.99	3.11
163	CHIPOTLE MEXICAN GRILL	84,583.80 518.91	111,575.13 684.51	0.15	N/A	N/A
718	CIENA CORP	15,003.53 20.89	13,936.38 19.41	0.02	N/A	N/A



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860	CLIVEO CORP SHS ISSUED	7,855.50 9.13	3,534.60 4.11	0.00	447.20	12.65
360	CLEAN HARBORS INC	18,690.47 51.91	17,298.00 48.05	0.02	N/A	N/A
614	COCA COLA ENTERPRISES INC NEW	27,707.28 45.12	27,151.08 44.22	0.04	614.00	2.26
1,197	COLGATE PALMOLIVE	79,805.32 66.67	82,820.43 69.19	0.11	1,723.68	2.08
959	COLONY FINANCIAL INC	21,107.55 22.00	22,843.38 23.82	0.03	1,419.32	6.21
195	COLUMBIA SPORTSWEAR CO COLUMBIA SPORTSWEAR CO	7,864.86 40.33	8,685.30 44.54	0.01	117.00	1.35
1,243	COMMERCIAL METALS CO	23,754.59 19.11	20,248.47 16.29	0.03	596.64	2.95
5,920	COMPANHIA ENERGETICA DE MINA SPONSORED ADR PAR \$.	34,466.65 5.82	29,422.40 4.97	0.04	4,522.88	15.37
153	COMPUTER PROGRAMS & SYS	9,836.62 64.29	9,294.75 60.75	0.01	348.84	3.75
254	CONSTELLATION BRANDS INC	15,020.51 59.13	24,935.18 98.17	0.03	490.98	1.97
1,044	CONTINENTAL AG SPONSORED ADR	46,286.96 44.33	43,670.52 41.83	0.06	967.78	2.22

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1,977	CONVERGYS CORP	42,116.33 21.30	40,271.49 20.37	0.06	553.56	1.37
823	COPART INC	29,032.66 35.27	30,031.27 36.49	0.04	N/A	N/A
611	COSTCO WHOLESALE CRP DEL	68,433.83 112.00	86,609.25 141.75	0.12	867.62	1.00
256	CRACKER BAREL OLD COUNTR STORE INC	25,010.74 97.69	36,034.56 140.76	0.05	1,024.00	2.84
3,010	CREDIT SUISSE GP SP ADR	87,505.85 29.07	75,490.80 25.08	0.10	2,362.85	3.13
509	CROWN HLDGS INC	22,261.87 43.73	25,908.10 50.90	0.04	N/A	N/A
837	CULLEN FROST BANKERS	57,767.21 69.01	59,125.68 70.64	0.08	1,707.48	2.89
126	CURTISS WRIGHT	4,924.12 39.08	8,894.34 70.59	0.01	65.52	.74
565	DBS GROUP HLDGS SPN ADR	30,395.44 53.79	35,159.95 62.23	0.05	1,016.43	2.89
128	DNB ASA SP ADR	20,329.26 158.82	19,075.84 149.03	0.03	494.97	2.59
192	DAIKIN INDUSTRIES LTD SHS	26,026.87 135.55	24,806.40 129.20	0.03	181.05	.73



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69	DAVITA INC	4,055.68 58.77	5,226.06 75.74	0.01	N/A	N/A
222	DECKERS OUTDOOR CORP	21,039.26 94.77	20,210.88 91.04	0.03	N/A	N/A
150	DELTA AIR LINES INC	4,847.43 32.31	7,378.50 49.19	0.01	54.00	.73
360	DEXCOM INC	11,153.66 30.98	19,818.00 55.05	0.03	N/A	N/A
259	DIAGEO PLC SP5D ADR NEW	31,049.02 119.88	29,549.31 114.09	0.04	872.57	2.95
253	DIAMONDBACK ENERGY INC	17,736.03 70.10	15,124.34 59.78	0.02	N/A	N/A
373	DISCOVERY COMMUNICATN INC SERIES A	15,380.88 41.23	12,849.85 34.45	0.02	N/A	N/A
373	DISCOVERY COMMUNICATN INC	14,982.71 40.16	12,577.56 33.72	0.02	N/A	N/A
1,252	DISCOVER FINL SVCS	71,666.30 57.24	81,993.48 65.49	0.11	1,201.92	1.47
156	DOLLAR GENERAL CORP	8,240.86 52.82	11,029.20 70.70	0.02	N/A	N/A
209	DOVER CORP	14,473.38 69.25	14,989.48 71.72	0.02	334.40	2.23



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235	DRIL QUIP	25,012.78 106.43	18,031.55 76.73	0.02	N/A	N/A
253	DYCOM INDS INC	7,882.90 31.15	8,877.77 35.09	0.01	N/A	N/A
858	E-HOUSE (CHINA) HOLDINGS LIMITEDAMERICAN AMERICAN DEPO RECEIPTS	11,044.81 12.87	6,211.92 7.24	0.01	154.44	2.49
2,231	E M C CORPORATION MASS	54,816.43 24.57	66,349.94 29.74	0.09	1,026.26	1.55
167	EQT CORP	14,216.53 85.12	12,641.90 75.70	0.02	20.04	.16
418	EAST WEST BANCORP INC	12,589.50 30.11	16,180.78 38.71	0.02	300.96	1.86
292	EDISON INTL CALIF	14,401.59 49.32	19,120.16 65.48	0.03	487.64	2.55
577	EL PASO ELEC CO COM NEW WHEN ISSUED	20,704.43 35.88	23,114.62 40.06	0.03	646.24	2.80
291	ENANTA PHARMACEUTICALS INC	11,828.44 40.64	14,797.35 50.85	0.02	N/A	N/A
243	ENERGEN CRP COM PV TCENT	15,999.23 65.84	15,493.68 63.76	0.02	19.44	.13



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185		EQUIFAX INC	11,517.27 62.25	14,960.95 80.87	0.02	185.00	1.24
618		EQUINIX INC	114,287.55 184.93	140,119.14 226.73	0.19	N/A	N/A
366		EQUITY RSNTL PPTYS TR SBI	21,307.88 58.21	26,293.44 71.84	0.04	732.00	2.78
55		ESSEX PTY TR INC COM	9,561.89 173.85	11,363.00 206.60	0.02	286.00	2.52
649		ESSILOR INTL SA ADR	33,771.35 52.03	36,107.12 55.635	0.05	323.20	.90
1,966		DELHAIZE LE LION ADR	29,867.90 15.19	35,623.92 18.12	0.05	741.18	2.08
531		EURONET SERVICES INC EURONET SVCS INC	22,641.31 42.63	29,151.90 54.90	0.04	N/A	N/A
211		EXPEDIA INC	13,046.52 61.83	18,010.96 85.36	0.02	151.92	.84
136		FTI CONSULTING INC COM FTI CONSULTING INC	5,136.95 37.77	5,253.68 38.63	0.01	N/A	N/A
1,317		FACEBOOK INC CLASS A COMMON STOCK	98,840.46 75.04	102,752.34 78.02	0.14	N/A	N/A
958		FANUC LTD-UNSP	24,400.45 25.47	26,373.74 27.53	0.04	269.19	1.02



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1,136	FASTENAL COMPANY	52,833.95 46.50	54,028.16 47.56	0.07	1,136.00	2.10
1,879	FIDELITY NATL INFO SVCS INC	92,133.82 49.03	116,873.80 62.20	0.16	1,803.84	1.54
972	FIFTH THIRD BANCORP	18,307.52 18.83	19,804.50 20.375	0.03	505.44	2.55
1,400	FIFTH ST FIN CORP	13,296.71 9.49	11,214.00 8.01	0.02	1,540.00	13.73
363	FINL ENGINES INC	13,150.74 36.22	13,267.65 36.55	0.02	87.12	.66
645	FINISAR CORPORATION	16,978.95 26.32	12,519.45 19.41	0.02	N/A	N/A
461	FINISH LINE INC CL A	12,728.27 27.61	11,206.91 24.31	0.02	147.52	1.32
1,343	FIRST HORIZON NTNL CORP	16,623.78 12.37	18,237.94 13.58	0.02	268.60	1.47
3,850	FIRST NIAGARA FINL GROUP INC NEW	35,107.55 9.11	32,455.50 8.43	0.04	1,232.00	3.80
656	FIRST REP BK SAN FRANCISCO CALIF NEW COM SHARES	28,177.30 42.95	34,190.72 52.12	0.05	367.36	1.07
115	FIRSTENERGY CORP	3,707.49 32.23	4,483.85 38.99	0.01	165.60	3.69



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635		FIVE BELOW INC	26,094.65 41.09	25,927.05 40.83	0.04	N/A	N/A
166		FLEETCOR TECHNOLOGIS INC	15,402.85 92.78	24,685.86 148.71	0.03	N/A	N/A
117		FLUOR CORP NEW DEL	7,093.10 60.62	7,093.71 60.63	0.01	98.28	1.39
467		FLOWSERVE CORP	29,911.29 64.04	27,940.61 59.83	0.04	298.88	1.07
159		FOOT LOCKER INC N.Y. COM	5,812.80 36.55	8,932.62 56.18	0.01	139.92	1.57
1,276		FRANKLIN STR PPTYS CORP	15,827.47 12.40	15,656.52 12.27	0.02	969.76	6.19
362		GNC HOLDINGS INC SHS CL A	12,406.34 34.27	16,999.52 46.96	0.02	231.68	1.36
204		G-III APPAREL GROUP LTD	14,906.08 73.06	20,606.04 101.01	0.03	N/A	N/A
5,133		GAZPROM OA O ADS REG S	35,515.40 6.91	23,252.49 4.53	0.03	1,601.49	6.89
535		GENERAC HLDGS INC	23,308.92 43.56	25,016.60 46.76	0.03	N/A	N/A
1,969		GENERAL MOTORS CO COMMON SHARES	63,154.18 32.07	68,737.79 34.91	0.09	2,362.80	3.44



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1,949	GENWORTH FINL INC COM CL A	27,465.09 14.09	16,566.50 8.50	0.02	5,116.12	30.88
988	GLATFELTER PH CO	26,587.08 26.91	25,263.16 25.57	0.03	434.72	1.72
926	GLOBAL CASH ACCES LLC	6,214.12 6.71	6,620.90 7.15	0.01	N/A	N/A
340	GLOBAL PMTS INC GEORGIA	23,544.08 69.24	27,448.20 80.73	0.04	27.20	.10
357	GLOBUS MED INC CL A COMMON STOCK	9,437.60 26.43	8,485.89 23.77	0.01	N/A	N/A
304	GOOGLE INC SHS CL C	152,623.43 502.05	160,025.60 526.40	0.22	N/A	N/A
408	GRACO INC	26,746.82 65.55	32,713.44 80.18	0.04	489.60	1.50
135	W W GRAINGER INCORP	34,441.88 255.12	34,410.15 254.89	0.05	583.20	1.69
1,798	GRAPHIC PACKAGING HLDG C	15,526.52 8.63	24,488.76 13.62	0.03	N/A	N/A
368	GREAT PLAINS ENERGY INC	8,783.41 23.86	10,454.88 28.41	0.01	360.64	3.45
759	GREEN DOT CORP CL A	16,948.02 22.32	15,551.91 20.49	0.02	N/A	N/A



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543	GRUPO FIN BANORTE-SPON ADR	17,485.84 32.20	14,997.66 27.62	0.02	150.41	1.00
154	GUESS INC COM	4,163.06 27.03	3,246.32 21.08	0.00	138.60	4.27
392	GUIDEWIRE SOFTWARE INC SHS	17,930.92 45.74	19,846.96 50.63	0.03	N/A	N/A
1,051	HCC INS HLDGS INC	48,097.14 45.76	56,249.52 53.52	0.08	1,240.18	2.20
633	HFF INC	21,283.58 33.62	22,737.36 35.92	0.03	N/A	N/A
973	HMS HLDGS CORP	21,807.43 22.41	20,569.22 21.14	0.03	N/A	N/A
1,797	HSBC HLDG PLC SPNADR NEW	95,717.75 53.26	84,872.31 47.23	0.12	4,402.65	5.19
387	HAEMONETICS CORP MASS	11,969.65 30.92	14,481.54 37.42	0.02	N/A	N/A
167	HAIN CELESTIAL GROUP INC	11,327.63 67.83	9,734.43 58.29	0.01	N/A	N/A
167	HAIN CELESTIAL GROUP INC PENDING RECEIVE FOR STOCK SPLIT	.00	9,734.43 58.29	0.01	N/A	N/A
1,973	HARMONIC LIGHTWAVES INC	13,488.20 6.83	13,830.73 7.01	0.02	N/A	N/A



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95	HARRIS CORP DEL	5,123.70 53.93	6,822.90 71.82	0.01	178.60	2.62
305	HATTERAS FINL CORP	5,867.68 19.23	5,621.15 18.43	0.01	610.00	10.85
299	HEALTH NET INC	10,339.52 34.58	16,005.47 53.53	0.02	N/A	N/A
601	HEARTLAND PMT SYS INC	26,245.44 43.66	32,423.95 53.95	0.04	204.34	.63
1,996	HEIDELBERGCEMENT AG SHS	29,316.25 14.68	28,013.86 14.035	0.04	219.56	.78
348	HEXCEL CORP NEW	13,038.05 37.46	14,438.52 41.49	0.02	139.20	.96
468	HITACHI LTD 10 NEW ADR	32,719.45 69.91	34,894.08 74.56	0.05	416.52	1.19
828	HONEYWELL INTL INC DEL	68,518.61 82.75	82,733.76 99.92	0.11	1,713.96	2.07
236	HUBBELL INC CL B	24,129.54 102.24	25,211.88 106.83	0.03	528.64	2.10
1,429	HUNTINGN BANCSHARES	11,929.28 8.34	15,033.08 10.52	0.02	342.96	2.28
182	HUNTINGTON INGALLS INDS INC	10,561.75 58.03	20,467.72 112.46	0.03	291.20	1.42



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247	HUNTSMAN CORP	6,438.72 26.06	5,626.66 22.78	0.01	123.50	2.19
68	IAC INTERACTIVECORP	3,231.35 47.51	4,133.72 60.79	0.01	92.48	2.24
423	ICONIX BRAND GROUP INC	17,102.92 40.43	14,293.17 33.79	0.02	N/A	N/A
603	ILLUMINA INC COM	89,823.46 148.96	111,301.74 184.58	0.15	N/A	N/A
1,058	INFOSYS TECH LTD ADR	24,577.32 23.22	33,284.68 31.46	0.05	610.46	1.83
2,390	ING GP NV SPSP ADR	25,152.38 10.52	30,998.30 12.97	0.04	4,753.71	15.34
1,124	INLAND REAL ESTATE CORP	11,749.19 10.45	12,307.80 10.95	0.02	640.68	5.21
241	INSULET CORP	10,543.98 43.75	11,100.46 46.06	0.02	N/A	N/A
586	INTERACTIVE BROKERS GROU INC	12,911.91 22.03	17,087.76 29.16	0.02	234.40	1.37
193	INTERCONTINENTALEXCHANGE GROUP INC SHS W	35,026.74 181.48	42,322.97 219.29	0.06	501.80	1.19
234	INTL FLAVORS&FRAGRNC	18,288.95 78.15	23,718.24 101.36	0.03	439.92	1.85



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223	INTL PAPER CO	10,254.60 45.98	11,948.34 53.58	0.02	356.80	2.99
306	INTL RECTIFIER CORP	8,512.53 27.81	12,209.40 39.90	0.02	N/A	N/A
637	INTERSIL HLDG CORP CL A	8,354.43 13.11	9,217.39 14.47	0.01	305.76	3.32
1,833	INTESA SANPAOLO SPON ADR	33,028.43 18.01	31,747.56 17.32	0.04	560.89	1.77
41	INTUITIVE SURGICAL INC NEW	16,512.10 402.73	21,686.54 528.94	0.03	N/A	N/A
712	INVESTM TECH GRP INC NEW	13,739.91 19.29	14,823.84 20.82	0.02	N/A	N/A
3,758	INVESTORS BANCORP INC NEW	40,759.33 10.84	42,183.55 11.225	0.06	601.28	1.43
2,574	ITAU UNIBANCO BANCO MULT SA SPONSORED ADR	29,946.28 11.63	33,487.74 13.01	0.05	185.32	.55
1,462	ITC HLDGS CORP	44,682.92 30.56	59,108.66 40.43	0.08	950.30	1.61
1,497	J P MORGAN CHASE AND CO	80,182.93 53.56	93,682.26 62.58	0.13	2,395.20	2.56
498	JABIL CIRCUIT INC	9,287.29 18.64	10,871.34 21.83	0.01	159.36	1.47



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673	JANUS CAPITAL GROUP INC	7,402.63 10.99	10,855.49 16.13	0.01	215.36	1.98
2,066	JARDINE STRATEGIC UNSP AD	36,541.56 17.68	35,328.60 17.10	0.05	237.59	.67
499	JUMEI INTL HLDG LTD SHS CL A ADR	11,905.79 23.85	6,796.38 13.62	0.01	N/A	N/A
856	KB FINL GROUP INC SPN AD	27,723.94 32.38	27,922.72 32.62	0.04	322.71	1.16
300	KLX INC SHS WHEN ISSUED	13,347.42 44.49	12,375.00 41.25	0.02	N/A	N/A
238	KANSAS CITY S INDS NEW	24,157.53 101.50	29,043.14 122.03	0.04	266.56	.92
605	KAPSTONE PAPER AND PKG CORP	18,211.96 30.10	17,732.55 29.31	0.02	60.50	.34
1,001	KATE SPADE & COMPANY	26,480.70 26.45	32,042.01 32.01	0.04	N/A	N/A
908	KENAMETAL INC	34,844.31 38.37	32,497.32 35.79	0.04	653.76	2.01
1,620	KERING S A	34,444.42 21.26	31,023.00 19.15	0.04	471.42	1.52
985	KERYX BIOPHARMACEUTICAL	14,329.08 14.54	13,937.75 14.15	0.02	N/A	N/A



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197	KEURIG GREEN MOUNTN INC	21,258.22 107.90	26,081.82 132.395	0.04	226.55	.87
201	KEYSIGHT TECHNOLOGIES INC SHS WHEN ISSUE	4,917.47 24.46	6,787.77 33.77	0.01	N/A	N/A
512	KIMCO RLTY CORP	11,229.28 21.93	12,871.68 25.14	0.02	491.52	3.82
1,680	KINDER MORGAN INC. DEL	61,379.72 36.53	71,080.80 42.31	0.10	2,956.80	4.16
4,155	KINROSS GOLD CORP	20,012.47 4.81	11,717.10 2.82	0.02	664.80	5.67
103	KNOWLES CORP SHS	2,802.58 27.20	2,425.65 23.55	0.00	N/A	N/A
1,681	KOMATSU NEW NEW SPNSADR	37,525.99 22.32	37,234.15 22.15	0.05	712.74	1.91
473	KOPPERS HLDGS INC	18,410.46 38.92	12,288.54 25.98	0.02	473.00	3.85
535	KORN/FERRY INTL NEW	15,637.10 29.22	15,386.60 28.76	0.02	N/A	N/A
458	KUBOTA LTD ADR	35,126.04 76.69	33,186.68 72.46	0.05	537.23	1.62
239	L BRANDS INC	12,337.03 51.61	20,685.45 86.55	0.03	325.04	1.57



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825	LKQ CORP	23,150.22 28.06	23,199.00 28.12	0.03	N/A	N/A
85	LABORATORY CP AMER HLDGS	8,706.08 102.42	9,171.50 107.90	0.01	N/A	N/A
334	LEAR CORP SHS	22,110.14 66.19	32,758.72 98.08	0.04	267.20	.82
265	LEVEL 3 COMMUNICATNS INC COM NEW	10,761.34 40.60	13,085.70 49.38	0.02	N/A	N/A
593	LINKEDIN CORP CLASS A COMMON STOCK	115,656.10 195.03	136,218.03 229.71	0.19	N/A	N/A
209	LITHIA MOTORS INC CL A LITHIA MTRS INC	13,936.36 66.68	18,118.21 86.69	0.02	133.76	.74
4,957	LLOYDS TSB GROUP SPD ADR	24,924.83 5.02	23,000.48 4.64	0.03	3,995.34	17.37
221	LOEWS CORP	9,902.52 44.80	9,286.42 42.02	0.01	55.25	.59
169	LORILLARD INC	8,231.91 48.70	10,636.86 62.94	0.01	415.74	3.91
1,159	LOWES COMPANIES INC	49,740.67 42.91	79,739.20 68.80	0.11	1,066.28	1.34
1,854	MGIC INVT CORP WIS	14,701.58 7.92	17,279.28 9.32	0.02	185.40	1.07



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1,302	MRC GLOBAL INC	30,119.00 23.13	19,725.30 15.15	0.03	N/A	N/A		
330	M T S SYSTEMS	22,861.25 69.27	24,759.90 75.03	0.03	396.00	1.60		
229	MACERICH CO	13,766.30 60.11	19,100.89 83.41	0.03	595.40	3.12		
1,380	MACYS INC	70,246.65 50.90	90,735.00 65.75	0.12	1,725.00	1.90		
261	WTO4 16MAGNUM HUNTER RES USD	.00	.00	0.00	N/A	N/A		
457	MANHATTAN ASSOCS INC	14,734.59 32.24	18,609.04 40.72	0.03	N/A	N/A		
234	MANPOWER INC WIS	14,469.53 61.83	15,951.78 68.17	0.02	229.32	1.44		
193	MARATHON PETROLEUM CORP	15,303.23 79.29	17,420.18 90.26	0.02	386.00	2.22		
128	MARKETAXESS HOLDINGS INC	7,840.95 61.25	9,178.88 71.71	0.01	81.92	.89		
1,925	MARSH&MCLENNAN COS	95,285.98 49.49	110,187.00 57.24	0.15	2,156.00	1.96		
612	MASCO CORP	12,779.28 20.88	15,422.40 25.20	0.02	220.32	1.43		



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730	MASIMO CORP	18,763.46 25.70	19,228.20 26.34	0.03	N/A	N/A
439	MATADOR RES CO	12,034.54 27.41	8,880.97 20.23	0.01	N/A	N/A
567	MATRIX SVC CO	19,208.31 33.87	12,655.44 22.32	0.02	N/A	N/A
423	MATSON INC COM	10,221.45 24.16	14,601.96 34.52	0.02	287.64	1.97
341	MAXIMUS INC	14,884.27 43.64	18,700.44 54.84	0.03	61.38	.33
1,047	MC CORMICK NON VTG	72,270.63 69.02	77,792.10 74.30	0.11	1,675.20	2.15
164	MC GRAW HILL INC	9,801.46 59.76	14,592.72 88.98	0.02	196.80	1.35
102	MCKESSON HBOC INC COM	12,516.07 122.70	21,173.16 207.58	0.03	97.92	.46
1,004	MEAD JOHNSON NUTRTION CO	79,909.12 79.59	100,942.16 100.54	0.14	1,506.00	1.49
358	MEDIDATA SOLUTIONS INC	17,390.06 48.57	17,094.50 47.75	0.02	N/A	N/A
108	MEDIVATION INC	5,858.24 54.24	10,757.88 99.61	0.01	N/A	N/A



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606	MENTOR GRAPHICS CORP	13,554.12 22.36	13,283.52 21.92	0.02	121.20	.91
71	METTLER-TOLEDO INTL INC	16,948.23 238.70	21,474.66 302.46	0.03	N/A	N/A
2,258	MICROSOFT CORP	79,054.90 35.01	104,884.10 46.45	0.14	2,799.92	2.67
256	MICROSEMI CORP	6,526.69 25.49	7,265.28 28.38	0.01	15.36	.21
56	MINERALS TECHNOLOGIES INC	2,596.61 46.36	3,889.20 69.45	0.01	11.20	.29
12,523	mitsubishi ufj finl grp INC	77,311.61 6.17	69,252.19 5.53	0.09	1,790.78	2.59
81	MOODY'S CORP	4,968.54 61.34	7,760.61 95.81	0.01	110.16	1.42
176	MOTOROLA SOLUTIONS INC	10,518.56 59.76	11,806.08 67.08	0.02	239.36	2.03
713	MYLAN LABORATORS INC	37,391.10 52.44	40,191.81 56.37	0.05	171.12	.43
442	NATUS MEDICAL INC	11,894.42 26.91	15,929.68 36.04	0.02	N/A	N/A
1,757	NAVIENT CORP SHS ISSUED	28,015.46 15.94	37,968.77 21.61	0.05	1,054.20	2.78



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790	NESTLE S A REP RG SH ADR	54,813.09 69.38	57,630.50 72.95	0.08	1,601.33	2.78
49	NETFLIX COM INC	17,162.21 350.24	16,738.89 341.61	0.02	N/A	N/A
87	NETEASE.COM INC ADR	6,268.33 72.04	8,625.18 99.14	0.01	212.28	2.46
492	NEWELL RUBBERMAID INC	13,286.02 27.00	18,740.28 38.09	0.03	334.56	1.79
633	NEXTERA ENERGY INC SHS	51,476.06 81.32	67,281.57 106.29	0.09	1,835.70	2.73
1,974	NIPPON TELEG & TEL CORP SPONSORED ADR	51,705.23 26.19	50,554.14 25.61	0.07	1,423.25	2.82
1,019	NISSAN MTR LTD SPONSORED ADR	19,865.86 19.49	17,801.93 17.47	0.02	473.83	2.66
5,549	NOKIA CORP SPONSORED ADR	40,290.30 7.26	43,615.14 7.86	0.06	582.64	1.34
5,125	NOMURA HLDGS INC ADR	38,057.15 7.42	29,058.75 5.67	0.04	620.12	2.13
428	NOVARTIS ADR	31,810.24 74.32	39,658.48 92.66	0.05	1,000.66	2.52
1,249	NOVO NORDISK A S ADR	40,171.89 32.16	52,857.68 42.32	0.07	756.89	1.43



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QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
844	OCEANEERING INTL INC	63,097.79 74.76	49,635.64 58.81	0.07	911.52	1.84
634	OIL CO LUKOIL SPONSORED ADR	36,602.69 57.73	24,313.90 38.35	0.03	1,650.30	6.79
364	OMNICARE INC	18,772.46 51.57	26,546.52 72.93	0.04	320.32	1.21
174	OMNICOM GROUP COM	11,253.85 64.67	13,479.78 77.47	0.02	348.00	2.58
1,504	ON SEMICONDUCTOR CRP COM	12,490.76 8.30	15,235.52 10.13	0.02	N/A	N/A
250	OPHTHOTECH CORP SHS	9,503.87 38.01	11,217.50 44.87	0.02	N/A	N/A
376	OWENS ILL INC	10,549.78 28.05	10,148.24 26.99	0.01	N/A	N/A
394	PBF ENERGY INC CL A	9,594.50 24.35	10,496.16 26.64	0.01	472.80	4.50
144	PG&E CORP	6,161.46 42.78	7,666.56 53.24	0.01	262.08	3.42
281	PRA GROUP INC	15,765.32 56.10	16,278.33 57.93	0.02	N/A	N/A
233	PVH CORP	29,712.28 127.52	29,863.61 128.17	0.04	34.95	.12



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340	PTC INC SHS	12,299.14 36.17	12,461.00 36.65	0.02	N/A	N/A
973	PACKAGING CORP AMERICA	54,142.35 55.64	75,942.65 78.05	0.10	1,556.80	2.05
485	PANDORA MEDIA INC	9,838.57 20.28	8,647.55 17.83	0.01	N/A	N/A
154	PANERA BREAD CO CL A	25,030.52 162.53	26,919.20 174.80	0.04	N/A	N/A
176	PARKER HANFIFIN CORP	18,247.27 103.67	22,695.20 128.95	0.03	443.52	1.95
854	PATTERSON UTI ENERGY INC	16,741.04 19.60	14,167.86 16.59	0.02	341.60	2.41
2,987	PETROLEO BRAS VTG SPD ADR	39,268.24 13.14	21,805.10 7.30	0.03	328.57	1.51
2,818	PFIZER INC DEL PV\$0.05	78,570.22 27.88	87,780.70 31.15	0.12	3,156.16	3.60
136	PHARMERICA CORP	3,655.35 26.87	2,816.56 20.71	0.00	N/A	N/A
897	PHILIP MORRIS INTL INC	78,216.95 87.19	73,060.65 81.45	0.10	3,588.00	4.91
1,013	PHILLIPS 66 SHS	64,361.95 63.53	72,632.10 71.70	0.10	2,026.00	2.79



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1,027	PIEDMONT NATRL GAS	36,185.09 35.23	40,474.07 39.41	0.06	1,314.56	3.25		
274	PINNACLE ENTMT INC COM	6,356.86 23.20	6,096.50 22.25	0.01	N/A	N/A		
205	PIONEER NATURAL RES CO	32,520.14 158.63	30,514.25 148.85	0.04	16.40	.05		
286	POWER INTEGRATIONS INC POWER INTEGRATIONS INC	18,876.09 66.00	14,797.64 51.74	0.02	137.28	.93		
492	PRECISION CASTPARTS	114,452.80 232.62	118,512.96 240.88	0.16	59.04	.05		
117	PRICELINE COM INC	111,340.07 951.62	133,404.57 1,140.21	0.18	N/A	N/A		
333	PRIMORIS SERVICES CORP	10,177.15 30.56	7,738.92 23.24	0.01	53.28	.69		
425	PRIVATE BANCORP INC DEL	12,957.52 30.48	14,195.00 33.40	0.02	17.00	.12		
205	PROTO LABS INC SHS	16,081.13 78.44	13,767.80 67.16	0.02	N/A	N/A		
863	PRUDENTIAL PLC ADR	31,890.49 36.95	39,844.71 46.17	0.05	1,007.98	2.53		
392	QEP RESOURCES INC SHS	11,972.11 30.54	7,926.24 20.22	0.01	31.36	.40		



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2,328	QUALCOMM INC	145,206.33 62.37	173,040.24 74.33	0.24	3,911.04	2.26
427	QUANTA SERVICES INC QUANTA SVCS INC	11,410.15 26.72	12,122.53 28.39	0.02	N/A	N/A
403	RTI INTL METALS INC OHIO	10,442.82 25.91	10,179.78 25.26	0.01	N/A	N/A
403	RAYMOND JAMES FINL INC	18,379.86 45.60	23,087.87 57.29	0.03	290.16	1.26
616	RAYONIER ADVANCED MATERIALS INC	19,696.98 31.97	13,736.80 22.30	0.02	172.48	1.26
2,388	RECKITT BENCKISER GROUP PLC SHS SPONSORE ADR	42,022.19 17.59	39,569.16 16.57	0.05	1,019.67	2.58
249	RED HAT INC	15,134.04 60.77	17,215.86 69.14	0.02	N/A	N/A
234	REGENCY CENTERS CORP	11,868.45 50.71	14,924.52 63.78	0.02	439.92	2.95
208	REINSURANCE GROUP AMERICA	14,845.58 71.37	18,224.96 87.62	0.02	274.56	1.51
389	RESTORATION HARDWARE HOLDINGS	29,973.10 77.05	37,347.89 96.01	0.05	N/A	N/A
214	RICE ENERGY INC	6,295.51 29.41	4,487.58 20.97	0.01	N/A	N/A



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732	RITE AID CORPORATION	4,614.41 6.30	5,504.64 7.52	0.01	336.72	6.12		
512	ROBERTHALF INTL INC COM	18,598.10 36.32	29,890.56 58.38	0.04	368.64	1.23		
1,358	ROCHE HLDG LTD SPONSORED ADR	43,927.78 32.34	46,158.42 33.99	0.06	1,242.57	2.69		
486	ROLLS-ROYCE PLC SPONSORED ADR	33,019.86 67.94	32,654.34 67.19	0.04	262.92	.81		
1,135	ROYAL DUTCH SHELL PLC SPONS ADR A	75,701.82 66.69	75,988.25 66.95	0.10	3,627.46	4.77		
132	RYMAN HOSPITALITY PPTYS INC	5,637.50 42.70	6,961.68 52.74	0.01	290.40	4.17		
286	SBA COMMUNICATIONS CRP A	21,674.15 75.78	31,677.36 110.76	0.04	N/A	N/A		
379	SEI CORP	11,345.34 29.93	15,175.16 40.04	0.02	181.92	1.20		
1,192	SK TELECOM SPNSRD ADR	25,432.15 21.33	32,195.92 27.01	0.04	76.28	.24		
145	SL GREEN REALTY CORP SL GREEN RLTY CORP	13,657.17 94.18	17,257.90 119.02	0.02	348.00	2.02		
1,760	SLM CORP	14,300.21 8.12	17,934.40 10.19	0.02	1,056.00	5.89		



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2,881	SAFRAN SA-UNSPON ADR	41,639.17 14.45	43,964.06 15.26	0.06	835.49	1.90
406	SAIA INC	17,635.28 43.43	22,476.16 55.36	0.03	N/A	N/A
105	ST JUDE MEDICAL INC	6,940.02 66.09	6,828.15 65.03	0.01	113.40	1.66
3,106	SALESFORCE COM INC	131,096.10 42.20	184,216.86 59.31	0.25	N/A	N/A
426	SALLY BEAUTY HLDGS INC	11,457.01 26.89	13,095.24 30.74	0.02	221.52	1.69
712	SANOFI SYNTHELBO SPN ADR	36,927.77 51.86	32,474.32 45.61	0.04	936.99	2.89
529	SAP AKTIENGESELLSCHAFT SPONSORED ADR	42,131.13 79.64	36,844.85 69.65	0.05	943.20	2.56
179	SCHEIN HENRY INC	17,676.77 98.75	24,370.85 136.15	0.03	N/A	N/A
993	SCHLUMBERGER LTD	77,454.77 78.00	84,812.13 85.41	0.12	1,588.80	1.87
2,818	SCHNEIDER ELEC SA ADR	45,216.73 16.04	40,607.38 14.41	0.06	845.40	2.08
2,783	SCHWAB CHARLES CORP NEW	61,246.16 22.00	84,018.77 30.19	0.11	667.92	.79

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3,133	SEKISUI HSE LD SPONS ADR	40,991.97 13.08	41,292.94 13.18	0.06	1,118.48	2.71
1,859	SERVICENOW INC	109,842.15 59.08	126,133.15 67.85	0.17	N/A	N/A
110	SHERWIN WILLIAMS	19,964.97 181.49	28,934.40 263.04	0.04	242.00	.84
265	SIEMENS AG ADR	29,600.43 111.69	29,680.00 112.00	0.04	790.76	2.66
304	SILGAN HLDGS INC COM SILGAN HLDGS INC	14,872.96 48.92	16,294.40 53.60	0.02	182.40	1.12
361	SKECHERS U S A INC CL A	14,818.33 41.04	19,945.25 55.25	0.03	N/A	N/A
1,132	SMITH-NPHW PLC SPADR NEW	27,362.55 24.17	41,589.68 36.74	0.06	470.91	1.13
3,195	SOCIETE GENERALE FRANCE SPONSORED ADR	27,359.07 8.56	26,582.40 8.32	0.04	670.95	2.52
1,308	SPLUNK INC COMMON SHARES	68,794.25 52.59	77,106.60 58.95	0.11	N/A	N/A
293	STANCORP FINANCL GRP INC	19,547.96 66.71	20,468.98 69.86	0.03	380.90	1.86
71	STANLEY BLACK & DECKER INC	5,635.84 79.37	6,821.68 96.08	0.01	147.68	2.16



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1,704	STARBUCKS CORP	116,600.08 68.42	139,813.20 82.05	0.19	2,181.12	1.56
315	STARWOOD PPTY TR INC COMMON STOCK	7,480.90 23.74	7,320.60 23.24	0.01	604.80	8.26
130	STARWOOD WAYPOINT RESIDENTIAL TRUST SHS STARWOOD WAYPOINT	3,702.49 28.48	3,428.10 26.37	0.00	72.80	2.12
147	STATE STREET CORP	9,713.53 66.07	11,539.50 78.50	0.02	176.40	1.53
2,692	STATOIL ASA ADR	59,219.89 21.99	47,406.12 17.61	0.06	4,126.83	8.71
288	STERIS CORP	16,210.94 56.28	18,676.80 64.85	0.03	264.96	1.42
2,798	SUEZ ENVIRONMENT SPN AD	26,640.73 9.52	24,437.73 8.734	0.03	906.55	3.71
10,785	SUMITOMO MITSUI-UNSPONS ADR	99,297.12 9.20	78,514.80 7.28	0.11	2,103.07	2.68
952	SUNCOR ENERGY INC NEW	29,692.82 31.18	30,254.56 31.78	0.04	916.77	3.03
372	SUNTRUST BKS INC COM	12,668.65 34.05	15,586.80 41.90	0.02	297.60	1.91



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1,086	SVENSKA C AKTI SPONS ADR	31,744.49 29.23	23,338.14 21.49	0.03	641.82	2.75
672	SYKES ENTERPRISES INC	11,759.90 17.49	15,771.84 23.47	0.02	N/A	N/A
1,413	SYMETRA FINANCIAL CORP	28,295.69 20.02	32,569.65 23.05	0.04	565.20	1.74
160	SYNAPTICS INC	12,338.36 77.11	11,014.40 68.84	0.02	N/A	N/A
410	SYNTEL INC COM SYNTEL INC	18,308.41 44.65	18,441.80 44.98	0.03	98.40	.53
871	TD AMERITRADE HLDG CORP	22,994.06 26.39	31,164.38 35.78	0.04	522.60	1.68
100	TRW AUTOMOTIVE HLDGS CRP	7,038.54 70.38	10,285.00 102.85	0.01	N/A	N/A
1,730	TAIWAN S MANUFACTURING ADR	32,628.79 18.86	38,717.40 22.38	0.05	690.27	1.78
367	TANDEM DIABETES CARE ORD	5,184.04 14.12	4,660.90 12.70	0.01	N/A	N/A
729	TATA MOTORS LTD ADR	20,369.68 27.94	30,822.12 42.28	0.04	102.06	.33
166	TELEFLEX INC	19,101.30 115.06	19,060.12 114.82	0.03	225.76	1.18



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2,207	TELEFONICA SA SPAIN ADR	30,366.18 13.75	31,361.47 14.21	0.04	1,604.48	5.12
157	TENNECO AUTOMOTIVE INC	8,814.75 56.14	8,887.77 56.61	0.01	31.40	.35
622	TEREX CORP DEL NEW COM	22,695.25 36.48	17,341.36 27.88	0.02	124.40	.72
3,280	TESCO PLC SPONSORED ADR	46,853.57 14.28	28,519.60 8.695	0.04	1,784.32	6.26
50	TESLA MTRS INC	10,565.83 211.31	11,120.50 222.41	0.02	N/A	N/A
210	TESORO PETE CORP	10,813.98 51.49	15,613.50 74.35	0.02	252.00	1.61
2,055	TETRA TECHNOLOGIES INC DEL	20,193.57 9.82	13,727.40 6.68	0.02	N/A	N/A
743	TEVA PHARMACTCL INDS ADR	30,295.60 40.77	42,729.93 57.51	0.06	855.19	2.00
775	TIFFANY & CO NEW	58,722.67 75.77	82,816.50 106.86	0.11	1,178.00	1.42
565	TIME WARNER CABLE INC SHS	63,065.95 111.62	85,913.90 152.06	0.12	1,695.00	1.97
185	TIMKEN COMPANY	7,752.89 41.90	7,895.80 42.68	0.01	185.00	2.34



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330	TOLL BROS INC COM	12,286.68 37.23	11,309.10 34.27	0.02	N/A	N/A
315	TORCHMARK CORP COM	14,490.77 46.00	17,063.55 54.17	0.02	159.39	.93
520	TORONTO DOM BK ONT NEW	21,942.69 42.19	24,845.60 47.78	0.03	860.08	3.46
570	TOTAL S A SPONSORED ADR	29,956.91 52.55	29,184.00 51.20	0.04	1,520.19	5.21
151	TOWERS WATSON & CO CL A	13,309.80 88.14	17,088.67 113.17	0.02	90.60	.53
232	TOTAL SYS SVCS INC	7,370.34 31.76	7,878.72 33.96	0.01	92.80	1.18
288	TREEHOUSE FOODS INC COM STK WHEN IS	20,248.68 70.30	24,632.64 85.53	0.03	N/A	N/A
123	TRIPADVISOR INC SHS	12,023.72 97.75	9,183.18 74.66	0.01	N/A	N/A
739	TUPPERWARE CORPORATION	59,614.82 80.66	46,557.00 63.00	0.06	2,010.08	4.32
569	TUTOR PERINI CORP	16,845.82 29.60	13,695.83 24.07	0.02	N/A	N/A
217	TWITTER INC	8,056.41 37.12	7,783.79 35.87	0.01	N/A	N/A



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247	TYSON FOODS INC CL A	7,319.69 29.63	9,902.23 40.09	0.01	98.80	1.00		
299	U S SILICA HLDGS INC COMMON STOCK	13,542.43 45.29	7,681.31 25.69	0.01	149.50	1.95		
837	UCB UNSPOND ADR	34,045.22 40.67	32,350.05 38.65	0.04	410.13	1.27		
195	ULTA SALON COSMETICS & FRAGRAN	18,377.03 94.24	24,928.80 127.84	0.03	N/A	N/A		
272	UNDER ARMOUR INC	15,479.89 56.91	18,468.80 67.90	0.03	N/A	N/A		
805	UNION PACIFIC CORP	63,465.45 78.83	95,899.65 119.13	0.13	1,610.00	1.68		
930	UNITEDHEALTH GROUP INC	69,286.50 74.50	94,013.70 101.09	0.13	1,395.00	1.48		
1,604	V F CORPORATION	82,568.98 51.47	120,139.60 74.90	0.16	2,053.12	1.71		
3,129	VALE SA	40,930.51 13.08	25,595.22 8.18	0.04	406.77	1.59		
153	VALSPAR CORP COM	10,875.92 71.08	13,231.44 86.48	0.02	183.60	1.39		
49,609	VANGUARD INTL EQTY INDX FD INC EMERGING	2,066,912.41 41.66	1,985,352.18 40.02	2.71	56,703.08	2.86		



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345	VERINT SYSTEMS INC	18,779.56 54.43	20,106.60 58.28	0.03	N/A	N/A
169	VERTEX PHARMACEUTICALS INC	13,276.06 78.55	20,077.20 118.80	0.03	N/A	N/A
595	VISA INC CL A SHRS	113,143.30 190.15	156,009.00 262.20	0.21	1,142.40	.73
381	VIRTUSA CORP	13,229.72 34.72	15,876.27 41.67	0.02	N/A	N/A
95	VIRTUS INVT PARTNERS INC	16,995.98 178.90	16,196.55 170.49	0.02	171.00	1.06
206	VITAMIN SHOPPE INC	8,338.72 40.47	10,007.48 48.58	0.01	N/A	N/A
403	VMWARE, INC.	27,945.60 69.34	33,255.56 82.52	0.05	N/A	N/A
1,417	VODAFONE GROUP PLC SHS ADR	64,195.32 45.30	48,418.89 34.17	0.07	2,553.43	5.27
176	VOXELJET AG SHS ADR	4,502.99 25.58	1,429.12 8.12	0.00	N/A	N/A
70	WABCO HOLDINGS INC-W/I	6,143.27 87.76	7,334.60 104.78	0.01	19.60	.27
512	WUXI PHARMATECH CAYMAN I	18,104.23 35.35	17,239.04 33.67	0.02	N/A	N/A



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327		WPP PLC NEW/ADR	30,858.12 94.36	34,040.70 104.10	0.05	951.89	2.80
207		WASTE CONNECTIONS INC	8,717.69 42.11	9,105.93 43.99	0.01	107.64	1.18
1,917		WELLS FARGO & CO NEW DEL	80,085.59 41.77	105,089.94 54.82	0.14	2,683.80	2.55
172		WESCO INTERNATIONAL INC	12,211.50 70.99	13,108.12 76.21	0.02	N/A	N/A
229		WESTAR ENERGY INC	7,579.81 33.09	9,443.96 41.24	0.01	320.60	3.39
293		WSTN DIGITAL CORP DEL	20,663.67 70.52	32,435.10 110.70	0.04	468.80	1.45
146		WESTERN REFNG INC	6,160.26 42.19	5,515.88 37.78	0.01	175.20	3.18
434		WHIRLPOOL CORP	53,415.37 123.07	84,083.16 193.74	0.11	1,302.00	1.55
475		WHITTING PETROLEUM CORP	27,300.64 57.47	15,675.00 33.00	0.02	N/A	N/A
774		WHOLE FOODS MKT INC	39,125.24 50.54	39,025.08 50.42	0.05	402.48	1.03
121		WILEY JOHN & SONS CL A	6,805.36 56.24	7,168.04 59.24	0.01	140.36	1.96



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QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE		
70	WYNDHAM WORLDWIDE CORP W I	5,123.62 73.19	6,003.20 85.76	0.01	98.00	1.63		
3,451	YAMANA GOLD INC	25,684.84 7.44	13,873.02 4.02	0.02	207.06	1.49		
97	ZIMMER HOLDINGS INC COM	10,024.90 103.34	11,001.74 113.42	0.02	85.36	.78		
	TOTAL COMMON STOCKS	\$16,213,457.24	\$17,810,489.62	24.36	\$333,889.71	1.87		
	* TOTAL EQUITIES *	\$16,213,457.24	\$17,810,489.62	24.36	\$333,889.71	1.87		
	* MUTUAL FUNDS/UIT *							
209,031	CREDIT SUISSE COMMODITY RETURN STRTGY FD CL I	\$1,615,920.30 7.73	\$1,256,276.31 6.01	1.72	N/A	N/A		
102,476	GOLDMAN SACHS STRATEGIC INCOME FUND CL I	1,084,273.38 10.58	1,053,453.28 10.28	1.44	27,668.52	2.63		
22,582	IVY ASSET STRATEGY FUND CL I	669,146.67 29.63	581,260.68 25.74	0.79	4,358.32	.75		
28,885	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z	635,687.11 22.00	706,815.95 24.47	0.97	15,222.39	2.15		
	* TOTAL MUTUAL FUNDS/UIT *	\$4,005,027.46	\$3,597,806.22	4.92	\$47,249.23	1.31		



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	* MUNICIPAL BONDS *					
275,000	CALIFORNIA ST VAR PURP TAXABLE APR09 07.550%APR01 39	\$374,299.70 136.10	\$423,896.00 154.144	0.58	20,762.50	4.90
20,000	CHICAGO ILL WTR RV TAXABLE-SECOND B TAXABLE NOV10 06.742%NOV01 40	22,360.60 111.80	26,355.20 131.776	0.04	1,348.40	5.12
335,000	LOS ANGELES CALIF CMNTY COLLEGE DIST LT TAXABLE JUL10 06.750%AUG01 49	415,450.25 124.01	494,815.10 147.706	0.68	22,612.50	4.57
105,000	LOS ANGELES CALIF UNI SCH DIST LT RY TAXABLE MAR10 06.758%JUL01 34	129,852.45 123.66	146,397.30 139.426	0.20	7,095.90	4.85
262,000	MUNICIPAL ELEC AUTH GA PLT VOGTLE A RF TAXABLE MAR10 06.637%APR01 57	288,593.00 110.15	349,772.62 133.501	0.48	17,388.94	4.97
345,000	NEW YORK N.Y. SER F-1 TAXABLE DEC10 06.271%DEC01 37	409,357.33 118.65	458,505.00 132.90	0.63	21,634.95	4.72



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300,000	NEW YORK NYC MUN WFA WTR-SS RV GG RF TAXABLE JUN10 05.724%JUN15 42	332,469.00 110.82	399,030.00 133.01	0.55	17,172.00	4.30
	* TOTAL MUNICIPAL BONDS *	\$1,972,382.33	\$2,298,771.22	3.14	\$108,015.19	4.70
	* CORPORATE/GOVERNMENT SECURITIES *					
	GOVERNMENT BONDS					
115,000	U.S. TREASURY PRIN STRIP ZERO% NOV 15 2042	\$46,980.95 40.85	\$51,963.90 45.186	0.07	1,348.35	2.59
630,000	U.S. TREASURY BOND 3.125% AUG 15 2044	654,863.48 103.94	678,232.80 107.656	0.93	19,687.50	2.90
385,000	U.S. TREASURY NOTE 2.250% NOV 15 2024	388,198.17 100.83	387,587.20 100.672	0.53	8,662.50	2.23
1,027,220	U.S. TRSY INFLATION NTE 0.125% APR 15 2018	1,039,698.63 101.21	1,023,367.93 99.625	1.40	1,284.02	.13
2,500,000	U.S. TREASURY STRIPS ZERO% FEB 15 2015	2,488,675.00 99.54	2,499,775.00 99.991	3.42	1,791.84	.07
2,800,000	U.S. TREASURY STRIPS ZERO% AUG 15 2018	2,666,104.00 95.21	2,666,720.00 95.24	3.65	35,965.74	1.35
4,125,338	U.S. TREASURY STRIP ZERO% MAY 15 2023	3,387,885.62 82.12	3,425,391.90 83.033	4.68	75,651.48	2.21
	TOTAL GOVERNMENT BONDS	\$10,672,405.85	\$10,733,038.73	14.68	\$144,391.43	1.35

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1,265,000		AT&T INC GLB 04.450% MAY 15 2021	\$1,367,122.51 108.07	\$1,359,128.65 107.441	1.86	56,292.50	4.14
35,000		ALLEGHANY CORP GLB 04.900% SEP 15 2044	34,759.90 99.31	36,714.65 104.899	0.05	1,715.00	4.67
55,000		AMERADA HESS CORP BONDS 7.875% OCT 01 2029	70,503.49 128.18	70,379.65 127.963	0.10	4,331.25	6.15
305,000		AMERICAN EXPRESS CREDIT SER MTN FLT% JUN 05 2017	305,000.00 100.00	304,478.45 99.829	0.42	N/A	N/A
305,000		AMERICAN HONDA FINANCE SER MTN FLT% JUN 04 2015	305,000.00 100.00	304,984.75 99.995	0.42	N/A	N/A
120,000		AMERICAN INTL GROUP GLB 06.250% MAY 01 2036	140,850.00 117.37	155,508.00 129.59	0.21	7,500.00	4.82



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5,000		AMERICAN INTL GROUP JR SUB DEBS GLB VAR%MAY 15 2058	6,325.00 126.50	6,775.00 135.50	0.01	408.75	6.03
90,000		AMERICAN INTL GROUP GLB 04.500% JUL 16 2044	90,321.48 100.35	95,085.90 105.651	0.13	4,050.00	4.26
5,000		AMGEN INC GLB 06.400% FEB 01 2039	6,248.55 124.97	6,348.20 126.964	0.01	320.00	5.04
265,000		AMGEN INC GLB 04.950% OCT 01 2041	264,526.30 99.82	284,040.25 107.185	0.39	13,117.50	4.62
5,000		AMGEN INC GLB 05.150% NOV 15 2041	5,036.35 100.72	5,635.75 112.715	0.01	257.50	4.57
5,000		ANADARKO PETROLEUM CORP GLB 06.200% MAR 15 2040	5,734.30 114.68	5,857.25 117.145	0.01	310.00	5.29
20,000		ANADARKO PETROLEUM CORP GLB 06.450% SEP 15 2036	23,645.00 118.22	24,033.80 120.169	0.03	1,290.00	5.37



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234,000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 08.000% NOV 15 2039	344,391.05 147.17	357,881.94 152.941	0.49	18,720.00	5.23
150,000	APPLE INC GLB 02.400% MAY 03 2023	139,696.89 93.13	145,800.00 97.20	0.20	3,600.00	2.47
110,000	ARCHER-DANIELS-MIDLAND C GLB 04.016% APR 16 2043	109,643.60 99.67	110,374.00 100.34	0.15	4,417.60	4.00
85,000	BP CAPITAL MARKETS PLC COMPANY GUARNT GLB 03.245% MAY 06 2022	84,610.70 99.54	83,558.40 98.304	0.11	2,758.25	3.30
315,000	BANK OF MONTREAL SER BKNT FLT% JUL 14 2017	315,000.00 100.00	314,760.60 99.924	0.43	N/A	N/A
60,000	BANK OF NEW YORK MELLON JR SUBORDNTD SER D GLB VAR% PERPETUAL	56,325.00 93.87	55,312.80 92.188	0.08	N/A	N/A
280,000	BANK OF NEW YORK MELLON SER MTN 03.950% NOV 18 2025	279,728.12 99.90	299,709.20 107.039	0.41	11,060.00	3.69

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195,000	BECTON DICKINSON AND CO 03.734% DEC 15 2024	195,658.25 100.33	200,768.10 102.958	0.27	7,281.30	3.63
40,000	BED BATH & BEYOND INC GLB 04.915% AUG 01 2034	40,314.00 100.78	41,275.20 103.188	0.06	1,966.00	4.76
295,000	BERKSHIRE HATHAWAY FIN COMPANY GUARNT 05.750% JAN 15 2040	338,664.66 114.80	377,502.65 127.967	0.52	16,962.50	4.49
185,000	BOEING CO 06.875% MAR 15 2039	252,992.13 136.75	269,711.50 145.79	0.37	12,718.75	4.72
80,000	BURLINGTN NORTH SANTA FE 04.900% APR 01 2044	80,430.90 100.53	89,947.20 112.434	0.12	3,920.00	4.36
70,000	BURLINGTN NORTH SANTA FE DEBENTURES 7.950% AUG 15 2030	92,463.00 132.09	100,783.20 143.976	0.14	5,565.00	5.52
345,000	CSX CORP GLB 03.700% NOV 01 2023	344,760.86 99.93	361,694.55 104.839	0.49	12,765.00	3.53



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55.000	CANADIAN NATL RESOURCES - 06.500% FEB 15 2037	64,159.21 116.65	63,017.90 114.578	0.09	3,575.00	5.67
60.000	CATERPILLAR INC GLB 05.200% MAY 27 2041	66,657.19 111.09	71,169.60 118.616	0.10	3,120.00	4.38
30.000	CHESAPEAKE & POTOMAC TEL CO DEB DTD 10/10/1989	37,911.30 126.37	39,702.60 132.342	0.05	2,512.50	6.33
85.000	CISCO SYSTEMS INC 5.90% DUE 2/15/2039 NOTES GLB	101,740.45 119.69	106,986.95 125.867	0.15	5,015.00	4.69
90.000	CISCO SYSTEMS INC - 05.500% JAN 15 2040	97,453.83 108.28	109,672.20 121.858	0.15	4,950.00	4.51
450.000	CITIGROUP INC - 08.125% JUL 15 2039	620,530.18 137.89	688,918.50 153.093	0.94	36,562.50	5.31
995.000	COCA-COLA CO/THE GLB FLT% SEP 01 2015	995,000.00 100.00	994,890.55 99.989	1.36	N/A	N/A



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155,000	COMCAST CORP COMPANY GUARNT 06.400% MAR 01 2040	197,296.56 127.28	209,697.95 135.289	0.29	9,920.00	4.73
60,000	COMCAST CORP COMPANY GUARNT GLB 04.200% AUG 15 2034	59,774.40 99.62	62,739.00 104.565	0.09	2,520.00	4.02
513,000	COMMONWEALTH EDISON 1ST MORTGAGE 04.000% AUG 01 2020	553,499.29 107.89	550,407.96 107.292	0.75	20,520.00	3.73
134,000	CONAGRA FOODS INC GLB 04.650% JAN 25 2043	130,675.80 97.51	139,851.78 104.367	0.19	6,231.00	4.46
100,000	CONOCOPHILLIPS NOTES GLB 06.500% FEB 01 2039	127,415.78 127.41	132,865.00 132.865	0.18	6,500.00	4.89
85,000	CONSUMERS ENERGY CO 1ST MORTGAGE 03.950% MAY 15 2043	78,245.90 92.05	87,714.90 103.194	0.12	3,357.50	3.83
20,000	CONTINENTAL RESOURCES COMPANY GUARNT GLB 04.900% JUN 01 2044	16,809.40 84.04	17,333.20 86.666	0.02	980.00	5.65



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90,000	DTE ELECTRIC CO GENL REF MORT SER A 04.000% APR 01 2043	83,880.00 93.20	92,850.30 103.167	0.13	3,600.00	3.88		
80,000	DTE ELECTRIC CO 03.375% MAR 01 2025	79,888.80 99.86	82,085.60 102.607	0.11	2,700.00	3.29		
5,000	DTE ELECTRIC CO 04.300% JUL 01 2044	5,163.35 103.26	5,426.55 108.531	0.01	215.00	3.96		
260,000	JOHN DEERE CAPITAL CORP SER MTN FLT% APR 12 2016	260,000.00 100.00	259,823.20 99.932	0.36	N/A	N/A		
20,000	DIAGEO INVESTMENT CORP COMPANY GUARNT GLB 04.250% MAY 11 2042	19,410.40 97.05	20,571.20 102.856	0.03	850.00	4.13		
218,000	DIRECTV HOLDINGS/FING COMPANY GUARNT 06.000% AUG 15 2040	220,766.86 101.26	244,330.04 112.078	0.33	13,080.00	5.35		
170,000	DISNEY WALT CO DEB NTS	217,441.90 127.90	217,266.80 127.804	0.30	12,835.00	5.91		



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240,000	DOMINION RESOURCES INC SER B 05.950% JUN 15 2035	284,157.60 118.39	305,176.80 127.157	0.42	14,280.00	4.68	
20,000	DOMINION RESOURCES INC NOTES 07.000% JUN 15 2038	25,218.07 126.09	26,856.40 134.282	0.04	1,400.00	5.21	
65,000	DOW CHEMICAL CO/THE - 04.250% OCT 01 2034	63,463.40 97.63	63,839.75 98.215	0.09	2,762.50	4.33	
70,000	EI DUPONT NEMOUR DEBENTURES 6.500% JAN 15 2028	86,271.50 123.24	90,671.00 129.53	0.12	4,550.00	5.02	
385,000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04.250% DEC 15 2041	366,750.40 95.25	413,670.95 107.447	0.57	16,362.50	3.96	
10,000	DUKE ENERGY CAROLINAS 1ST REF MORT GLB 04.000% SEP 30 2042	9,852.10 98.52	10,261.50 102.615	0.01	400.00	3.90	
115,000	EASTMAN CHEMICAL CO GLB 04.650% OCT 15 2044	113,195.40 98.43	117,679.50 102.33	0.16	5,347.50	4.54	



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120,000	EL PASO PIPELINE PART OP COMPANY GUARNT 07.500% NOV 15 2040	146,486.60 122.07	147,597.60 122.998	0.20	9,000.00	6.10
350,000	EL PASO PIPELINE PART OP COMPANY GUARNT GLB 05.000% OCT 01 2021	376,872.85 107.67	368,105.50 105.173	0.50	17,500.00	4.75
90,000	ENBRIDGE ENERGY PARTNERS - 05.500% SEP 15 2040	89,053.20 98.94	88,227.00 98.03	0.12	4,950.00	5.61
201,000	ENCANA CORP - 06.625% AUG 15 2037	228,304.28 113.58	218,901.06 108.906	0.30	13,316.25	6.08
280,000	ENERGY TRANSFER PARTNERS GLB 06.050% JUN 01 2041	291,576.70 104.13	305,617.20 109.149	0.42	16,940.00	5.54
5,000	ENERGY TRANSFER PARTNERS GLB 06.500% FEB 01 2042	5,862.45 117.24	5,747.25 114.945	0.01	325.00	5.65
400,000	ENTERPRISE PRODUCTS OPER COMP GUARNT SER D GLB 06.875% MAR 01 2033	489,044.00 122.26	513,140.00 128.285	0.70	27,500.00	5.36



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135,000	FIFTH THIRD BANCORP SUBORDINATED GLB 08.250% MAR 01 2038	180,179.74 133.46	202,794.30 150.218	0.28	11,137.50	5.49
170,000	FLORIDA POWER & LIGHT 1ST MORTGAGE 03.800% DEC 15 2042	153,013.81 90.00	171,591.20 100.936	0.23	6,460.00	3.76
60,000	FLORIDA POWER & LIGHT CO 1ST MORTGAGE 04.050% OCT 01 2044	59,797.97 99.66	62,923.20 104.872	0.09	2,430.00	3.86
60,000	FORD MOTOR COMPANY DEBENTURES 7.400% NOV 01 2046	73,093.69 121.82	86,398.80 143.998	0.12	4,440.00	5.14
197,000	FORD MOTOR CO SNR UNSUB GLOBAL NOTES 6.375% FEB 1 2029	231,467.33 117.49	237,857.80 120.74	0.33	12,558.75	5.28
165,000	GENERAL ELECTRIC CO GLB 02.700% OCT 09 2022	156,836.00 95.05	165,067.65 100.041	0.23	4,455.00	2.70
670,000	GENERAL ELEC CAP CORP BONDS GLB SER MTN 6.750% MAR 15 2032	818,833.80 122.21	915,139.60 136.588	1.25	45,225.00	4.94



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5,000	GENERAL ELEC CAP CORP SER MTN GLB 06.875% JAN 10 2039	6,548.47 130.96	7,072.55 141.451	0.01	343.75	4.86
185,000	GEORGIA POWER COMPANY SER 10-C 04.750% SEP 01 2040	190,130.85 102.77	205,675.60 111.176	0.28	8,787.50	4.27
80,000	GLAXOSMITHKLINE CAPITAL COMPANY GUARNT GLB 02.850% MAY 08 2022	76,948.09 96.18	80,004.00 100.005	0.11	2,280.00	2.85
215,000	GOLDMAN SACHS GROUP INC SENIOR NOTES GLB 06.250% FEB 01 2041	249,818.78 116.19	271,790.10 126.414	0.37	13,437.50	4.94
20,000	HSBC FINANCE CORP SR SUBORDINATED GLB 06.676% JAN 15 2021	23,397.20 116.98	23,729.20 118.646	0.03	1,335.20	5.63
315,000	HALLIBURTON COMPANY GLB 03.500% AUG 01 2023	309,509.35 98.25	317,866.50 100.91	0.43	11,025.00	3.47
45,000	HARTFORD FINL SVCS GRP GLB 04.300% APR 15 2043	41,790.37 92.86	46,148.85 102.553	0.06	1,935.00	4.19



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100,000	HERSHEY FOODS CORP DEBENTURES 7.200% AUG 15 2027	126,453.00 126.45	138,542.00 138.542	0.19	7,200.00	5.20
140,000	HOME DEPOT INC GLB 05.875% DEC 16 2036	163,068.41 116.47	182,840.00 130.60	0.25	8,225.00	4.50
40,000	HOME DEPOT INC GLB 04.875% FEB 15 2044	43,675.41 109.18	46,491.60 116.229	0.06	1,950.00	4.19
415,000	JPMORGAN CHASE & CO GLB 05.600% JUL 15 2041	463,475.62 111.68	502,444.65 121.071	0.69	23,240.00	4.63
135,000	JOHNSON & JOHNSON GLB 04.500% DEC 05 2043	147,606.30 109.33	155,564.55 115.233	0.21	6,075.00	3.91
25,000	KINDER MORGAN ENER PART SER MTN 06.950% JAN 15 2038	30,734.25 122.93	28,853.25 115.413	0.04	1,737.50	6.02
5,000	KINDER MORGAN ENER PART - 06.550% SEP 15 2040	5,745.75 114.91	5,679.25 113.585	0.01	327.50	5.77



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QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE		
275,000	KINDER MORGAN ENER PART - 06.375% MAR 01 2041	317,487.66 115.45	306,267.50 111.37	0.42	17,531.25	5.72		
131,000	KRAFT FOODS INC GLB 06.500% FEB 09 2040	159,065.06 121.42	174,587.63 133.273	0.24	8,515.00	4.88		
30,000	KRAFT FOODS GROUP INC GLB 05.000% JUN 04 2042	30,945.38 103.15	33,024.00 110.08	0.05	1,500.00	4.54		
25,000	KROGER CO. COMPANY GUARNT GLB 06.900% APR 15 2038	29,406.54 117.62	33,266.75 133.067	0.05	1,725.00	5.19		
25,000	LOCKHEED MARTIN CORP GLB 04.850% SEP 15 2041	25,134.16 100.53	27,912.50 111.65	0.04	1,212.50	4.34		
135,000	LOEWS CORP GLB 04.125% MAY 15 2043	120,235.51 89.06	128,056.95 94.857	0.18	5,568.75	4.35		
20,000	LOWE'S COMPANIES INC - 05.800% APR 15 2040	22,807.97 114.03	25,334.60 126.673	0.03	1,160.00	4.58		



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140,000	LYONDELLBASELL IND NV GLB 06.000% NOV 15 2021	161,651.00 115.46	161,134.40 115.096	0.22	8,400.00	5.21
75,000	MACYS RETAIL HLDGS INC COMPANY GUARNT 07.000% FEB 15 2028	90,294.75 120.39	93,462.75 124.617	0.13	5,250.00	5.62
75,000	MACYS RETAIL HLDGS INC COMPANY GUARNT GLB 04.500% DEC 15 2034	74,457.75 99.27	75,521.25 100.695	0.10	3,375.00	4.47
95,000	MARATHON OIL CORP UNSUBORDINATED 06.600% OCT 01 2037	114,220.45 120.23	111,891.00 117.78	0.15	6,270.00	5.60
25,000	MARATHON PETROLEUM CORP GLB 06.500% MAR 01 2041	29,097.38 116.38	29,754.50 119.018	0.04	1,625.00	5.46
70,000	MASS INSTITUTE OF TECH - 04.678% JUL 01 2114	70,161.40 100.23	80,957.10 115.653	0.11	3,274.60	4.04
40,000	MCDONALD'S CORP SER MTN 05.700% FEB 01 2039	48,022.40 120.05	49,131.60 122.829	0.07	2,280.00	4.64



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75,000	MCKESSON CORP 06.000% MAR 01 2041	86,381.29 115.17	92,781.00 123.708	0.13	4,500.00	4.85	
40,000	MERCK & CO INC GLB 04.150% MAY 18 2043	41,600.40 104.00	42,556.40 106.391	0.06	1,660.00	3.90	
140,000	METLIFE INC JR SUBORDINATED GLB 10.750% AUG 01 2039	216,852.03 154.89	227,500.00 162.50	0.31	15,050.00	6.62	
65,000	METLIFE INC GLB 05.875% FEB 06 2041	75,877.40 116.73	81,009.50 124.63	0.11	3,818.75	4.71	
145,000	MICROSOFT CORP GLB 03.625% DEC 15 2023	145,136.84 100.09	155,170.30 107.014	0.21	5,256.25	3.39	
125,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 04.800% SEP 15 2043	126,543.94 101.23	145,137.50 116.11	0.20	6,000.00	4.13	
15,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 04.400% OCT 15 2044	14,909.85 99.39	16,494.45 109.963	0.02	660.00	4.00	



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50.000	MISSISSIPPI POWER CO 04.750% OCT 15 2041	48,082.00 96.16	55,202.00 110.404	0.08	2,375.00	4.30
120.000	MORGAN ST DEAN WITTER GLB 07.250% APR 01 2032	149,073.89 124.22	164,282.40 136.902	0.22	8,700.00	5.30
320.000	NBCUNIVERSAL MEDIA LLC GLB 04.375% APR 01 2021	348,077.40 108.77	351,936.00 109.98	0.48	14,000.00	3.98
140.000	NEVADA POWER CO GENL REF MORT 05.450% MAY 15 2041	156,191.90 111.56	176,730.40 126.236	0.24	7,630.00	4.32
210.000	NEW ENG T & T DEB	250,455.90 119.26	274,789.20 130.852	0.38	16,537.50	6.02
245.000	NEWS AMERICA INC COMPANY GUARNT GLB 07.850% MAR 01 2039	314,244.35 128.26	363,410.95 148.331	0.50	19,232.50	5.29
55.000	NEWS AMERICA INC COMPANY GUARNT GLB 06.150% FEB 15 2041	63,346.55 115.17	69,995.75 127.265	0.10	3,382.50	4.83



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165,000	NEXEN INC 06.400% MAY 15 2037	188,755.05 114.39	205,515.75 124.555	0.28	10,560.00	5.14
67,000	NISOURCE FINANCE CORP COMPANY GUARNT 05.950% JUN 15 2041	74,274.19 110.85	83,746.65 124.995	0.11	3,986.50	4.76
280,000	NISOURCE FINANCE CORP COMPANY GUARNT 03.850% FEB 15 2023	271,598.63 96.99	290,116.40 103.613	0.40	10,780.00	3.72
5,000	NISOURCE FINANCE CORP COMPANY GUARNT 05.250% FEB 15 2043	5,331.68 106.63	5,731.65 114.633	0.01	262.50	4.58
85,000	NOBLE HOLDING INTL LTD COMPANY GUARNT GLB 03.950% MAR 15 2022	74,172.70 87.26	74,464.25 87.605	0.10	3,357.50	4.51
140,000	NOBLE ENERGY INC 05.050% NOV 15 2044	140,893.36 100.63	138,380.20 98.843	0.19	7,070.00	5.11
100,000	NORFOLK SOUTHERN BONDS 7.250% FEB 15 2031	126,706.00 126.70	137,797.00 137.797	0.19	7,250.00	5.26

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185,000	NOVARTIS CAPITAL CORP COMPANY GUARNT GLB 03.400% MAY 06 2024	184,326.60 99.63	192,451.80 104.028	0.26	6,290.00	3.27
135,000	NOVARTIS CAPITAL CORP COMPANY GUARNT GLB 04.400% MAY 06 2044	135,965.15 100.71	151,286.40 112.064	0.21	5,940.00	3.93
145,000	NUCOR CORP GLB 05.200% AUG 01 2043	153,513.57 105.87	159,836.40 110.232	0.22	7,540.00	4.72
75,000	ONCOR ELECTRIC DELIVERY GLB 05.300% JUN 01 2042	82,379.32 109.83	93,081.00 124.108	0.13	3,975.00	4.27
230,000	ORACLE CORP GLB 06.500% APR 15 2038	292,255.81 127.06	309,501.80 134.566	0.42	14,950.00	4.83
10,000	ORACLE CORP GLB 06.125% JUL 08 2039	12,652.58 126.52	12,982.00 129.82	0.02	612.50	4.72
25,000	PECO ENERGY CO 1ST REF MORT GLB 04.150% OCT 01 2044	24,914.25 99.65	26,569.75 106.279	0.04	1,037.50	3.90



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80,000	PNC FINANCIAL SERVICES JR SUBORDNTO SER R GLB VAR% PERPETUAL	77,000.00 96.25	75,506.40 94.383	0.10	3,880.00	5.14
50,000	PNC BANK NA SUB NOTES SER BKNT 04.200% NOV 01 2025	50,111.60 100.22	52,884.50 105.769	0.07	2,100.00	3.97
20,000	PPL ELECTRIC UTILITIES 1ST MORTGAGE 04.750% JUL 15 2043	19,873.20 99.36	23,040.60 115.203	0.03	950.00	4.12
144,000	PPL CAPITAL FUNDING INC COMPANY GUARNT 04.700% JUN 01 2043	134,943.39 93.71	154,733.76 107.454	0.21	6,768.00	4.37
110,000	PACIFIC GAS & ELECTRIC FMGTG 06.050% MAR 01 2034	128,652.70 116.95	140,041.00 127.31	0.19	6,655.00	4.75
110,000	PACIFIC GAS & ELECTRIC - 05.800% MAR 01 2037	124,715.80 113.37	134,748.90 122.499	0.18	6,380.00	4.73
95,000	PACIFIC GAS & ELECTRIC - 03.850% NOV 15 2023	94,870.19 99.86	98,879.80 104.084	0.14	3,657.50	3.70

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350,000		PEMEX PROJ FDG MASTER TR COMPANY GUARNT GLB 06.625% JUN 15 2035	390,535.35 111.58	404,250.00 115.50	0.55	23,187.50	5.74
60,000		PEPSICO INC GLB 04.250% OCT 22 2044	60,341.68 100.56	62,619.00 104.365	0.09	2,550.00	4.07
295,000		PETROBRAS INTL FIN CO COMPANY GUARNT GLB 05.750% JAN 20 2020	308,264.65 104.49	284,884.45 96.571	0.39	16,962.50	5.95
50,000		PHILLIPS 66 COMPANY GUARNT GLB 04.875% NOV 15 2044	49,049.50 98.09	51,177.50 102.355	0.07	2,437.50	4.76
139,000		PLAINS ALL AMER PIPELINE COMPANY GUARNT GLB 06.650% JAN 15 2037	168,112.89 120.94	172,728.35 124.265	0.24	9,243.50	5.35
21,000		PRES & FELLOWS OF HARVAR 03.619% OCT 01 2037	18,887.19 89.93	21,147.00 100.70	0.03	759.99	3.59
60,000		PRINCIPAL FINANCIAL GROU COMPANY GUARNT GLB 03.300% SEP 15 2022	58,992.60 98.32	59,982.60 99.971	0.08	1,980.00	3.30



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525.000	PRUDENTIAL FINANCIAL INC JR SUBORDINATED GLB VAR%SEP 15 2042	533,034.46 101.53	553,875.00 105.50	0.76	30,843.75	5.57
40.000	PRUDENTIAL FINANCIAL INC JR SUBORDINATED GLB VAR%MAR 15 2044	40,256.25 100.64	39,600.00 99.00	0.05	2,080.00	5.25
50.000	PUB SVC ELEC & GAS NOTES SER MTN 03.650% SEP 01 2042	44,223.30 88.44	48,926.50 97.853	0.07	1,825.00	3.73
810.000	REFCORP STRIP PRIN REFCORP STRIP PRIN	720,702.59 88.97	736,524.90 90.929	1.01	N/A	N/A
65.000	ROGERS COMMUNICATIONS IN 7.50% SNR NTS DUE 2038	85,334.27 131.28	90,838.80 139.752	0.12	4,875.00	5.37
165.000	SAN DIEGO G & E 1ST MORTGAGE SER NNN 03.600% SEP 01 2023	165,826.35 100.50	173,469.45 105.133	0.24	5,940.00	3.42
50.000	SCHERING-PLOUGH GLB 06.550% SEP 15 2037	68,591.00 137.18	71,063.00 142.126	0.10	3,275.00	4.61
85.000	SCRIPPS NETWORKS INTERAC GLB 03.900% NOV 15 2024	84,548.65 99.46	86,545.30 101.818	0.12	3,315.00	3.83



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20,000	SEMPRA ENERGY 03.550% JUN 15 2024	19,941.60 99.70	20,185.60 100.928	0.03	710.00	3.52
485,000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.250% JAN 06 2023	449,322.67 92.64	463,679.40 95.604	0.63	10,912.50	2.35
90,000	SIMON PROPERTY GROUP LP GLB 06.750% FEB 01 2040	113,488.70 126.09	125,266.50 139.185	0.17	6,075.00	4.85
115,000	SOUTHERN CAL EDISON 1ST REF MORT SER 13-A 03.900% MAR 15 2043	107,645.44 93.60	116,463.95 101.273	0.16	4,485.00	3.85
115,000	SUNCOR ENERGY INC BONDS 06.500% JUN 15 2038	136,538.51 118.72	141,478.75 123.025	0.19	7,475.00	5.28
70,000	SYSCO CORPORATION COMPANY GUARNT 04.350% OCT 02 2034	69,888.70 99.84	75,361.30 107.659	0.10	3,045.00	4.04
20,000	TAMPA ELECTRIC 04.100% JUN 15 2042	18,642.80 93.21	20,446.80 102.234	0.03	820.00	4.01



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				/PRICE		/PRICE		TOTAL		ANNUAL		MARKET	
								PORTFOLIO		INCOME		VALUE	
								AT MARKET					
80,000		TARGET CORP		101,171.20		109,256.00		0.15		5,200.00		4.76	
		06.500% OCT 15 2037		126.46		136.57							
155,000		TARGET CORP		147,707.97		157,453.65		0.22		6,200.00		3.94	
		GLB		95.29		101.583							
		04.000% JUL 01 2042											
105,000		TENNESSEE GAS PIPELINE		141,163.05		137,971.05		0.19		8,793.75		6.37	
		BONDS		134.44		131.401							
		08.375% JUN 15 2032											
315,000		TIME WARNER INC		365,185.80		400,733.55		0.55		20,475.00		5.11	
		COMPANY GUARNT		115.93		127.217							
		06.500% NOV 15 2036											
5,000		TIME WARNER INC		5,335.70		6,089.10		0.01		305.00		5.01	
		COMPANY GUARNT		106.71		121.782							
		06.100% JUL 15 2040											
90,000		TIME WARNER INC		91,970.44		102,220.20		0.14		4,815.00		4.71	
		COMPANY GUARNT GLB		102.18		113.578							
		05.350% DEC 15 2043											
279,000		TIME WARNER CABLE INC		332,664.02		359,209.71		0.49		18,274.50		5.09	
		COMPANY GUARNT GLB		119.23		128.749							
		06.550% MAY 01 2037											



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50.000	TRANS-CANADA PIPELINES GLB 07.250% AUG 15 2038	64,959.40 129.91	66,881.00 133.762	0.09	3,625.00	5.42
65.000	UNION PACIFIC CORP - 04.250% APR 15 2043	59,081.30 90.89	68,544.45 105.453	0.09	2,762.50	4.03
45.000	UNITED PARCEL SERVICE GLB 03.625% OCT 01 2042	39,591.19 87.98	44,219.70 98.266	0.06	1,631.25	3.69
100.000	UNITED TECHNOLOGIES CORP - 06.050% JUN 01 2036	123,036.07 123.03	131,952.00 131.952	0.18	6,050.00	4.59
75.000	UNITEDHEALTH GROUP BONDS 05.800% MAR 15 2036	85,614.44 114.15	92,866.50 123.822	0.13	4,350.00	4.68
5.000	VALE OVERSEAS LIMITED COMPANY GUARNT GLB 06.875% NOV 10 2039	5,251.25 105.02	5,325.30 106.506	0.01	343.75	6.46
180.000	VALE OVERSEAS LIMITED COMPANY GUARNT GLB 04.375% JAN 11 2022	181,747.55 100.97	172,531.80 95.851	0.24	7,875.00	4.56



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15,000	VERIZON COMMUNICATIONS GLB 06.000% APR 01 2041	16,942.59 112.95	17,679.45 117.863	0.02	900.00	5.09
830,000	VERIZON NY INC BONDS 07.375% APR 01 2032	993,102.60 119.65	1,040,811.70 125.399	1.42	61,212.50	5.88
270,000	WACHOVIA BANK NA SUBORDINATED GLB 05.850% FEB 01 2037	309,862.80 114.76	340,661.70 126.171	0.47	15,795.00	4.64
210,000	WAL-MART STORES INC GLB 06.500% AUG 15 2037	269,702.62 128.42	288,964.20 137.602	0.40	13,650.00	4.72
165,000	WELLPOINT INC GLB 03.300% JAN 15 2023	163,465.00 99.06	164,838.30 99.902	0.23	5,445.00	3.30
45,000	WELLS FARGO & COMPANY SUBORDINATED 04.650% NOV 04 2044	44,690.40 99.31	46,433.70 103.186	0.06	20,925.00	45.06
190,000	WELLS FARGO & COMPANY JR SUBORDNED SER S GLB VAR% PERPETUAL	196,643.75 103.49	191,425.00 100.75	0.26	11,210.00	5.86



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245,000	WILLIAMS PARTNERS LP GLB 06.300% APR 15 2040	267,151.22 109.04	274,074.15 111.867	0.37	15,435.00	5.63
108,000	XCEL ENERGY INC - 04.700% MAY 15 2020	118,770.33 109.97	119,841.12 110.964	0.16	5,076.00	4.24
340,000	XEROX CORPORATION GLB 04.500% MAY 15 2021	354,447.93 104.24	363,341.00 106.865	0.50	15,300.00	4.21
240,000	YUM! BRANDS INC GLB 03.875% NOV 01 2023	237,978.40 99.15	244,404.00 101.835	0.33	9,300.00	3.81
30,000	YUM! BRANDS INC GLB 05.350% NOV 01 2043	31,733.22 105.77	32,806.50 109.355	0.04	1,605.00	4.89
	TOTAL CORPORATE BONDS	\$29,650,511.69	\$31,104,980.95	42.54	\$1,339,452.44	4.31
	FOREIGN OBLIGATIONS		to 4150.10			
120,000	ALCAN INC - 07.250% MAR 15 2031	\$149,702.60 124.75	\$156,088.80 130.074	0.21	8,700.00	5.57



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40,000	USD AMERICA MOVIL SA 6.125% NOV 15 2037	43,422.44 108.55	48,046.00 120.115	0.07	2,450.00	5.10
80,000	USD AMERICA MOVIL SA 4.375% JUL 16 2042	76,412.80 95.51	76,640.00 95.80	0.10	3,500.00	4.57
320,000	FED REPUBLIC OF BRAZIL 8.250% JAN 20 2034	421,458.46 131.70	439,200.00 137.25	0.60	26,400.00	6.01
135,000	USD BRAZIL REP OF 2.625% JAN 05 2023	117,653.85 87.15	122,850.00 91.00	0.17	3,543.75	2.88
45,000	USD BRAZIL REP OF 4.250% JAN 07 2025	44,784.45 99.52	45,000.00 100.00	0.06	1,912.50	4.25
55,000	BURLINGTON RESOURCES FIN COMPANY GUARNT 07.400% DEC 01 2031	74,614.99 135.66	77,528.55 140.961	0.11	4,070.00	5.25
55,000	CANADIAN PACIFIC RR CO GLB 05.950% MAY 15 2037	61,982.80 112.69	70,504.50 128.19	0.10	3,272.50	4.64
115,000	USD CENOVUS ENERGY 3.000% AUG 15 2022	109,347.35 95.08	107,633.10 93.594	0.15	3,450.00	3.21
290,000	USD COLOMBIA REP OF 6.125% JAN 18 2041	336,603.10 116.07	347,275.00 119.75	0.47	17,762.50	5.11
95,000	DEUTSCHE TELEKOM INT FIN COMPANY GUARNT 8.250% JUN 15 2030	135,541.25 142.67	140,330.20 147.716	0.19	8,312.50	5.92



Trust for Retirement
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STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/14

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-05S64
GORMAN RUPP/UMA

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
58,000	DEUTSCHE TELEKOM BONDS 9.250% JUN 01 2032	88,414.24 152.43	93,748.30 161.635	0.13	5,365.00	5.72
5,000	USD ENCANA CORP 5.150% NOV 15 2041	5,483.45 109.66	4,581.80 91.636	0.01	257.50	5.62
75,000	USD FRANCE TELECOM 5.375% JAN 13 2042	82,126.50 109.50	85,257.75 113.677	0.12	4,031.25	4.73
30,000	HSBC HOLDINGS PLC SUBORDINATED GLB 06.800% JUN 01 2038	38,480.10 128.26	39,785.10 132.617	0.05	2,040.00	5.13
895,000	HSBC HOLDINGS PLC GLB 05.100% APR 05 2021	989,432.01 110.55	1,011,708.00 113.04	1.38	45,645.00	4.51
75,000	LYB INTL FINANCE BV - 04.875% MAR 15 2044	76,936.97 102.58	77,157.00 102.876	0.11	3,656.25	4.74
150,000	USD NOBLE HLDG INTL 5.250% MAR 15 2042	145,287.62 96.85	118,326.00 78.884	0.16	7,875.00	6.66
25,000	USD REPUBLIC OF PERU 6.550% MAR 02 2037	31,592.00 126.36	32,437.50 129.75	0.04	1,637.50	5.05



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STATEMENT OF ASSETS AND LIABILITIES
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VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-05S64

GORMAN RUPP/UMA

VALUATION STATEMENT						PAGE	81
QUANTITY	DESCRIPTION		CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	% YIELD MARKET VALUE
145,000	USD PETROBRAS 7.250% MAR 17 2044		161,957.55 111.69	143,187.50 98.75	0.20	10,512.50	7.34
70,000	USD PETROBRAS 6.250% MAR 17 2024		69,840.40 99.77	66,607.80 95.154	0.09	4,375.00	6.57
210,000	USD PHILIPPINES(REP) 6.375% OCT 23 2034		259,800.05 123.71	281,400.00 134.00	0.38	13,387.50	4.76
70,000	USD URUGUAY 4.125% NOV 20 2045		61,915.00 88.45	62,475.00 89.25	0.09	2,887.50	4.62
40,000	USD SHELL INTL FIN 3.400% AUG 12 2023		39,916.00 99.79	41,284.40 103.211	0.06	1,360.00	3.29
130,000	USD TELEFONICA EMIS 7.045% JUN 20 2036		160,349.40 123.34	171,012.40 131.548	0.23	9,158.50	5.36
145,000	USD THOMSON REUTERS 4.300% NOV 23 2023		145,415.31 100.28	154,252.45 106.381	0.21	6,235.00	4.04
295,000	USD TURKEY REP OF 6.000% JAN 14 2041		306,710.84 103.96	334,825.00 113.50	0.46	17,700.00	5.29
60,000	USD MEXICAN UTD STS 6.050% JAN 11 2040		66,600.00 111.00	73,380.00 122.30	0.10	3,630.00	4.95
369,000	USD UNITED MEXICAN SER MTN 4.750% MAR 08 2044		352,821.08 95.61	384,682.50 104.25	0.53	17,527.50	4.56



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Plans Statement

STATEMENT OF ASSETS AND LIABILITIES ACCOUNT NUMBER 6HJ-05564
AS OF 12/31/14 GORMAN RUPP/UMA

VALUATION STATEMENT

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QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
130,000	USD VALE OVERSEAS 6.875% NOV 21 2036	132,918.63 102.24	137,044.70 105.419	0.19	8,937.50	6.52
205,000	WEATHERFORD INTL LTD COMPANY GUARNT GLB 06.750% SEP 15 2040	218,183.94 106.43	190,953.40 93.148	0.26	13,837.50	7.25
65,000	USD WEATHERFORD INTL 9.875% MAR 01 2039	98,246.35 151.14	81,058.25 124.705	0.11	6,418.75	7.92
	TOTAL FOREIGN OBLIGATIONS	\$5,103,951.53	\$5,216,261.00	7.13	\$269,848.50	5.17
	* TOTAL CORPORATE/GOVT SECURITIES *	\$45,426,869.07	\$47,054,280.68	64.35	\$1,753,692.37	3.73
	* MONEY FUNDS					
2,361,981	BIF GOVERNMENT SECS FUND	\$2,361,981.00	\$2,361,981.00	3.23	944.79	.04
	* CASH *					
	NET CASH	\$4,409.72	\$4,409.72	0.01	N/A	N/A
	** TOTAL ASSETS **	\$69,984,126.82	\$73,127,738.46	100.00	\$2,243,791.29	3.07
	** TOTAL ACCRUALS **	469,574.40	469,574.40			
	** TOTAL ASSETS AND ACCRUALS **	\$70,453,701.22	\$73,597,312.86			
	UNREALIZED APPRECIATION END OF PERIOD	3,143,611.64				
	UNREALIZED APPRECIATION BEG OF PERIOD	2,059,204.11				
	NET CHANGE THIS PERIOD	1,084,407.53				