

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">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 BLOCK COMMUNICATIONS RETIREMENT PLAN	1b Three-digit plan number (PN) ▶	003	
	1c Effective date of plan 12/31/1945		
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) BLOCK COMMUNICATIONS, INC. JODI L. MIEHLS 405 MADISON AVE STE 2100 TOLEDO, OH 43604	2b Employer Identification Number (EIN) 34-4374555	2c Plan Sponsor's telephone number 419-724-6212	2d Business code (see instructions) 511110

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.	10/09/2015	JODI MIEHLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2015	JODI MIEHLS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 1111
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) 379
a(2) Total number of active participants at the end of the plan year	6a(2) 352
b Retired or separated participants receiving benefits	6b 315
c Other retired or separated participants entitled to future benefits.....	6c 401
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1068
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 37
f Total. Add lines 6d and 6e	6f 1105
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	96020360	
b Actuarial value	2b	87505786	
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.....	342	44428272	44428272
b For terminated vested participants.....	390	17564014	17564014
c For active participants.....	379	28750050	28750050
d Total.....	1111	90742336	90742336
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	6.50%	
6 Target normal cost	6	0	

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>PETER P BREY, JR.</div> <div>Type or print name of actuary</div> <div>TOWERS WATSON DELAWARE INC</div> <div>Firm name</div> <div>191 N. WACKER DRIVE STE 2100 CHICAGO, IL 60606</div> <div>Address of the firm</div>	<div>09/30/2015</div> <div>Date</div> <div>14-07033</div> <div>Most recent enrollment number</div> <div>312-525-2500</div> <div>Telephone number (including area code)</div>
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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)	14101364	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1227917	
9 Amount remaining (line 7 minus line 8)	12873447	0
10 Interest on line 9 using prior year's actual return of 20.25%	2606873	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____ %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	15480320	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	79.37 %
15 Adjusted funding target attainment percentage	15	79.37 %
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	94.88 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	
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
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 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	
b Excess assets, if applicable, but not greater than line 31a		31b	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	18716870	1233217	
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	1233217
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	1233217		1233217
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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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>BLOCK COMMUNICATIONS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLOCK COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>34-4374555</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF RESEARCH S1 CCT

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

c EIN-PN <u>04-6913417-042</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7152635</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	573795	144
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	157729	157585
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1748399	2152142
	(2) U.S. Government securities	1c(2)	8929891	9800523
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	10171068	10576439
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	20484772	17420456
	(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)	8219784	7152635
	(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)	45734922	49072057
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	96020360	96331981

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	8872
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	8872

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	96020360	96323109
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5527	
(B) U.S. Government securities	2b(1)(B)	218188	
(C) Corporate debt instruments	2b(1)(C)	360896	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3178	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		587789
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	124421	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1336427	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1460848
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1953026	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1953026

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-332349
(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)		1605910
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5275224

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4972475	
(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)		4972475
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4972475

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		302749
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: REHMANN ROBSON LLC

(2) EIN: 38-3635706

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.		X	
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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BLOCK COMMUNICATIONS, INC.		D Employer Identification Number (EIN) 34-4374555
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-5160382		
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 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

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: 77.0% Investment-Grade Debt: 22.0% High-Yield Debt: _____% Real Estate: _____% Other: 1.0%

- 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): _____

INDEPENDENT AUDITORS' REPORT

October 9, 2015

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of **Block Communications Retirement Plan** (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Independent Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Supplemental Schedules

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

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

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



Lehmann Lohman LLC

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		8		0		0		0		0		0		0		0	
35 - 39	0		0		20	4,472	7		0		0		0		0		0		0	
40 - 44	0		0		16		24	9,500	4		0		0		0		0		0	
45 - 49	0		0		9		25	10,020	15		8		0		0		0		0	
50 - 54	0		0		11		11		17		13		3		1		0		0	
55 - 59	0		0		10		23	8,941	25	18,233	13		15		9		2		0	
60 - 64	0		0		11		8		32	17,011	6		6		7		3		0	
65 - 69	0		0		5		3		2		1		0		2		0		0	
70 & Over	0		0		1		1		1		0		1		0		0		0	

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

Plan Name: Block Communications Retirement Plan
 EIN / PN: 34-4374555/003
 Plan Sponsor: Block Communications, Inc.
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.99%	1.37%
● Second segment rate	6.32%	4.05%
● Third segment rate	6.99%	5.06%
● Effective interest rate	6.50%	4.39%

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

Mortality

- Healthy The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the 2014 PPA Healthy Annuitant and Non-annuitant tables.
- Disabled The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the 2014 PPA Healthy Annuitant and Non-annuitant tables.

Termination Rates varying by age and gender

Representative Termination Rates (per 1,000 employees)

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

Disability Rates varying by age and gender

Representative Disability Rates (per 1,000 employees)

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

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Retirement

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

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

Form of payment

Participants are assumed to elect the normal form.

Percent married and spouse age

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

Plan expenses

None.

At-risk assumptions

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

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses (if applicable) expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with The Company and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	<ul style="list-style-type: none">● The mortality table used for purposes of determining Target Liability was changed from the 2013 PPA Healthy Annuitant and Non-annuitant tables for males and females to the 2014 versions of the same tables.● The effective interest rate decreased from 6.69% to 6.50%.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2014

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2014	31,671	7	31,671	5,300
2 Shortfall	01/01/2013	(449,769)	6	(399,906)	(75,699)
3 Shortfall	01/01/2012	(11,648,148)	5	(8,988,860)	(1,976,977)
4 Shortfall	01/01/2011	13,356,410	12	11,466,890	1,293,313
5 Shortfall	01/01/2010	19,921,232	11	16,607,075	1,987,280
Total				18,716,870	1,233,217

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

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Block Communications, Inc.
EIN/PN	34-4374555/003
Plan Name	Block Communications Retirement Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Peter P. Brey, Jr.
Enrollment Number	14-07033

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

The actuarial valuation reflects my understanding of the relevant provisions of the Pension Protection Act of 2006. Block Communications, Inc. was responsible for the selection of the asset valuation method and relevant sponsor elections under Section 430 of the Internal Revenue Code.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Block Communications, Inc.

EIN/PN

34-4374555/003

Plan

Block Communications Retirement Plan

Effective Date

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

Future Benefit Accruals

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

Plan Year

The twelve-month period ending December 31.

Eligibility

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

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Final Average Earnings

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

Credited Service

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

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

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

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

Normal Retirement Benefit

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

Benefit Formula:

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

(a) The sum of:

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

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SCHEDULE SB ATTACHMENTS

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

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

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

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

Late Retirement Benefit

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

Benefit:

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

Early Retirement Benefit

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

Benefit:

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

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Disability Benefit

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

Benefit:

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

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

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

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

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

Deferred Termination of Service Benefit (Vesting)

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

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

Plan Name:	Block Communications Retirement Plan
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Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Death Benefits for Participants in Active Service

Before retirement:

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

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

After retirement:

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

Payment of Pensions:

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

Employee Contributions

None.

Plan Name:	Block Communications Retirement Plan
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Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1976

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

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

Update for Retired Participants as of January 1, 1981

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

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

Plan Name: Block Communications Retirement Plan
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Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1987

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

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

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

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

Update for Retired Participants as of January 1, 1997

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

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

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

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

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

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2014

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2014
PLAN #003
EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Wells Fargo Bank, N.A.	Wells Fargo Short-Term Investment Fund N					
	389 Purchases	\$25,941,908	\$ -	\$25,941,908	\$ 25,941,908	\$ -
	245 Sales	-	25,538,165	25,538,165	25,538,165	-

There were no reportable transactions under categories a), b) or d) during 2014.

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014
PLAN #003
EIN 34-4374555

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
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*	Wells Fargo Bank, N.A.	See attached pages 17-82	<u>\$ 83,185,933</u>	<u>\$ 96,174,252</u>
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* The Wells Fargo Short-Term Investment Fund N, as listed on page 17 of the attached schedule of securities, is a party-in-interest investment of the Plan.

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

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



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
<u>CASH EQUIVALENTS</u>			
<u>OTHER CASH EQUIVALENTS</u>			
SHORT TERM INVESTMENT FUNDS			
WELLS FARGO SHORT TERM INVESTMENT FUND N			
1,424,349.07	24065400	1,424,349.07	1,424,349.07
7,069.34	24065401	7,069.34	7,069.34
192,050.49	24065402	192,050.49	192,050.49
291,043.67	24065405	291,043.67	291,043.67
237,628.93	24065406	237,628.93	237,628.93
2,152,141.50	TOTAL WELLS FARGO SHORT TERM	2,152,141.50	2,152,141.50
		100.000	100.000
TOTAL SHORT TERM INVESTMENT FUNDS			
		2,152,141.50	2,152,141.50
<u>TOTAL OTHER CASH EQUIVALENTS</u>			
		2,152,141.50	2,152,141.50
<u>TOTAL CASH EQUIVALENTS</u>			
		2,152,141.50	2,152,141.50
<u>POOLED, COMMON AND COLLECTIVE FUNDS</u>			
POOLED FUNDS			
WTC CIF INTL RE EQ S1			
548,094.622	949998157	6,774,601.50	7,152,634.82
548,094.622	24065401	6,774,601.50	7,152,634.82
	TOTAL WTC CIF INTL RE EQ S1	12.360	13.050
TOTAL POOLED FUNDS			
		6,774,601.50	7,152,634.82
<u>TOTAL POOLED, COMMON AND COLLECTIVE FUNDS</u>			
		6,774,601.50	7,152,634.82
<u>BONDS & NOTES</u>			
US GOVERNMENT			



STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
US TREASURY NOTES AND BONDS			
US TREASURY BOND			
	DTD 11/15/12 2.750 11/15/2042		
	9128100Y7		
110,000.000	24065406	100,971.92	109,887.80
110,000.000	TOTAL US TREASURY BOND	100,971.92	109,887.80
		91.793	99.898
US TREASURY BOND			
	DTD 05/15/14 3.375 05/15/2044		
	912810RG5		
75,000.000	24065406	81,882.14	84,433.50
75,000.000	TOTAL US TREASURY BOND	81,882.14	84,433.50
		109.176	112.578
US TREASURY BOND			
	DTD 08/15/10 3.875 08/15/2040		
	9128100K7		
225,000.000	24065406	251,350.11	274,675.50
225,000.000	TOTAL US TREASURY BOND	251,350.11	274,675.50
		111.711	122.078
US TREASURY BOND			
	DTD 05/16/11 4.375 05/15/2041		
	9128100Q4		
90,000.000	24065406	118,577.42	119,376.90
90,000.000	TOTAL US TREASURY BOND	118,577.42	119,376.90
		131.753	132.641
US TREASURY BOND			
	DTD 11/16/09 4.375 11/15/2039		
	9128100D3		
60,000.000	24065406	82,399.23	78,675.00
60,000.000	TOTAL US TREASURY BOND	82,399.23	78,675.00
		137.332	131.125

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY BOND		
	DTD 08/17/09 4.500 08/15/2039		
135,000.000	912810QC5	175,527.88	179,909.10
135,000.000	24065406	175,527.88	179,909.10
	TOTAL US TREASURY BOND	130.021	133.266
	US TREASURY BOND		
	DTD 02/15/99 5.250 02/15/2029		
100,000.000	912810FG8	126,605.87	134,438.00
100,000.000	24065406	126,605.87	134,438.00
	TOTAL US TREASURY BOND	126.606	134.438
	US TREASURY BOND		
	DTD 11/17/97 6.1250 11/15/2027		
200,000.000	912810FB9	287,419.99	284,500.00
200,000.000	24065406	287,419.99	284,500.00
	TOTAL US TREASURY BOND	143.710	142.250
	US TREASURY NOTE		
	DTD 04/15/13 0.250 04/15/2016		
100,000.000	912828UW8	99,660.49	99,844.00
100,000.000	24065406	99,660.49	99,844.00
	TOTAL US TREASURY NOTE	99.660	99.844
	US TREASURY NOTE		
	DTD 06/17/13 0.500 06/15/2016		
100,000.000	912828VG2	100,133.15	100,078.00
100,000.000	24065406	100,133.15	100,078.00
	TOTAL US TREASURY NOTE	100.133	100.078

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE		
	DTD 09/30/14 0.500 09/30/2016		
100,000.000	912828F47	100,125.34	99,883.00
100,000.000	24065406	100,125.34	99,883.00
	TOTAL US TREASURY NOTE	100,125	99,883
	US TREASURY NOTE		
	DTD 03/17/14 0.750 03/15/2017		
100,000.000	912828C32	99,890.96	99,961.00
100,000.000	24065406	99,890.96	99,961.00
	TOTAL US TREASURY NOTE	99,891	99,961
	US TREASURY NOTE		
	DTD 01/31/13 0.875 01/31/2018		
175,000.000	912828U7	173,018.16	173,591.25
175,000.000	24065406	173,018.16	173,591.25
	TOTAL US TREASURY NOTE	98,868	99,195
	US TREASURY NOTE		
	DTD 05/31/13 1.000 05/31/2018		
125,000.000	912828VE7	124,238.53	123,788.75
125,000.000	24065406	124,238.53	123,788.75
	TOTAL US TREASURY NOTE	99,391	99,031
	US TREASURY NOTE		
	DTD 07/02/12 1.000 06/30/2019		
175,000.000	912828TC4	171,844.24	170,775.50
175,000.000	24065406	171,844.24	170,775.50
	TOTAL US TREASURY NOTE	98,197	97,586

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014**

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 08/31/11 1.000 08/31/2016		
175,000.000	912828RF9	178,302.34	176,312.50
175,000.000	24065406	178,302.34	176,312.50
	TOTAL US TREASURY NOTE	101.887	100.750
	US TREASURY NOTE DTD 01/31/12 1.250 01/31/2019		
175,000.000	912828SD3	172,048.44	173,318.25
175,000.000	24065406	172,048.44	173,318.25
	TOTAL US TREASURY NOTE	98.313	99.039
	US TREASURY NOTE DTD 02/28/13 1.250 02/29/2020		
175,000.000	912828UQ1	176,974.24	171,267.25
175,000.000	24065406	176,974.24	171,267.25
	TOTAL US TREASURY NOTE	101.128	97.867
	US TREASURY NOTE DTD 12/02/13 1.250 11/30/2018		
70,000.000	912828A34	69,363.13	69,507.90
70,000.000	24065406	69,363.13	69,507.90
	TOTAL US TREASURY NOTE	99.090	99.297
	US TREASURY NOTE DTD 07/01/13 1.375 06/30/2018		
50,000.000	912828VK3	50,157.66	50,097.50
50,000.000	24065406	50,157.66	50,097.50
	TOTAL US TREASURY NOTE	100.315	100.195

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 12/01/14 1.500 11/30/2019 912828G61		
50,000.000	24065406	49,875.08	49,683.50
50,000.000	TOTAL US TREASURY NOTE	49,875.08 99.750	49,683.50 99.367
	US TREASURY NOTE DTD 08/15/12 1.625 08/15/2022 912828TJ9		
250,000.000	24065406	243,002.96	243,165.00
250,000.000	TOTAL US TREASURY NOTE	243,002.96 97.201	243,165.00 97.266
	US TREASURY NOTE DTD 05/15/13 1.750 05/15/2023 912828VB3		
100,000.000	24065406	94,678.62	97,367.00
100,000.000	TOTAL US TREASURY NOTE	94,678.62 94.679	97,367.00 97.367
	US TREASURY NOTE DTD 01/31/11 2.000 01/31/2016 912828PS3		
25,000.000	24065406	26,337.97	25,445.25
25,000.000	TOTAL US TREASURY NOTE	26,337.97 105.352	25,445.25 101.781
	US TREASURY NOTE DTD 02/15/12 2.000 02/15/2022 912828SF8		
275,000.000	24065406	282,767.70	275,687.50
275,000.000	TOTAL US TREASURY NOTE	282,767.70 102.825	275,687.50 100.250

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE		
	DTD 02/15/13 2.000 02/15/2023		
125,000.000	912828UN8	122,315.36	124,531.25
125,000.000	24065406	122,315.36	124,531.25
	TOTAL US TREASURY NOTE	97.852	99.625
	US TREASURY NOTE		
	DTD 11/15/11 2.000 11/15/2021		
175,000.000	912828RR3	182,485.08	175,642.25
175,000.000	24065406	182,485.08	175,642.25
	TOTAL US TREASURY NOTE	104.277	100.367
	US TREASURY NOTE		
	DTD 01/31/14 2.125 01/31/2021		
100,000.000	912828B58	100,899.82	101,500.00
100,000.000	24065406	100,899.82	101,500.00
	TOTAL US TREASURY NOTE	100.900	101.500
	US TREASURY NOTE		
	DTD 06/30/14 2.125 06/30/2021		
100,000.000	912828WR7	100,144.93	101,211.00
100,000.000	24065406	100,144.93	101,211.00
	TOTAL US TREASURY NOTE	100.145	101.211
	US TREASURY NOTE		
	DTD 08/15/11 2.125 08/15/2021		
100,000.000	912828RC6	105,355.87	101,180.00
100,000.000	24065406	105,355.87	101,180.00
	TOTAL US TREASURY NOTE	105.356	101.180

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE		
	DTD 08/01/11 2.250 07/31/2018		
	912828QY9		
50,000.000	24065406	53,884.96	51,605.50
50,000.000	TOTAL US TREASURY NOTE	53,884.96	51,605.50
		107.770	103.211
	US TREASURY NOTE		
	DTD 08/15/14 2.375 08/15/2024		
	912828D56		
400,000.000	24065406	403,347.30	407,408.00
400,000.000	TOTAL US TREASURY NOTE	403,347.30	407,408.00
		100.837	101.852
	US TREASURY NOTE		
	DTD 04/30/09 2.625 04/30/2016		
	912828KR0		
100,000.000	24065406	107,879.24	102,922.00
100,000.000	TOTAL US TREASURY NOTE	107,879.24	102,922.00
		107.879	102.922
	US TREASURY NOTE		
	DTD 08/15/10 2.625 08/15/2020		
	912828NT3		
325,000.000	24065406	349,546.29	339,397.50
325,000.000	TOTAL US TREASURY NOTE	349,546.29	339,397.50
		107.553	104.430
	US TREASURY NOTE		
	DTD 02/15/09 2.750 02/15/2019		
	912828KD1		
175,000.000	24065406	194,209.69	184,105.25
175,000.000	TOTAL US TREASURY NOTE	194,209.69	184,105.25
		110.977	105.203

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE		
	DTD 11/15/13 2.750 11/15/2023		
	912828WE6		
150,000.000	24065406	150,656.85	157,909.50
150,000.000	TOTAL US TREASURY NOTE	100.438	105.273
	US TREASURY NOTE		
	DTD 05/16/11 3.125 05/15/2021		
	912828QN3		
475,000.000	24065406	511,853.93	509,736.75
475,000.000	TOTAL US TREASURY NOTE	107.759	107.313
	TOTAL US TREASURY NOTES AND BONDS	5,819,732.89	5,822,817.95
	TOTAL US GOVERNMENT	5,819,732.89	5,822,817.95
	FEDERAL AGENCY		
	GOVERNMENT AGENCY		
	FED HOME LN BK		
	SER 1		
	DTD 05/04/12 1.000 06/21/2017		
	313379DD8		
175,000.000	24065406	176,705.38	175,143.50
175,000.000	TOTAL FED HOME LN BK	100.975	100.082
	FED HOME LN MTG CORP		
	DTD 03/26/12 1.250 05/12/2017		
	3137EADF3		
140,000.000	24065406	142,643.90	141,037.40
140,000.000	TOTAL FED HOME LN MTG CORP	101.888	100.741

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED HOME LN MTG CORP		
	MED TERM NOTE		
	DTD 04/16/12 1.750 05/30/2019		
	3137EADG1		
110,000.000	24065406	112,879.52	110,609.40
110,000.000	TOTAL FED HOME LN MTG CORP	112,879.52	110,609.40
		102.618	100.554
	FED HOME LN MTG CORP		
	MED TERM NOTE		
	DTD 01/13/12 2.375 01/13/2022		
	3137EADB2		
225,000.000	24065406	226,337.29	227,315.25
225,000.000	TOTAL FED HOME LN MTG CORP	226,337.29	227,315.25
		100.594	101.029
	FED HOME LN MTG CORP		
	MED TERM NOTE		
	DTD 03/27/09 3.750 03/27/2019		
	3137EACA5		
150,000.000	24065406	167,833.21	163,252.50
150,000.000	TOTAL FED HOME LN MTG CORP	167,833.21	163,252.50
		111.889	108.835
	FED HOME LN MTG CORP		
	MED TERM NOTE		
	DTD 06/13/08 4.875 06/13/2018		
	3137EABP3		
175,000.000	24065406	207,754.75	195,627.25
175,000.000	TOTAL FED HOME LN MTG CORP	207,754.75	195,627.25
		118.717	111.787
	FED HOME LN MTG CORP		
	MED TERM NOTE		
	DTD 04/13/06 5.250 04/18/2016		
	3137EAAD1		
175,000.000	24065406	204,349.25	185,762.50
175,000.000	TOTAL FED HOME LN MTG CORP	204,349.25	185,762.50
		116.771	106.150

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FED NATL MTG ASSN		
	DTD 04/15/13 0.875 05/21/2018		
	3135G0WJ8		
200,000.000	24065406	192,681.00	196,674.00
200,000.000	TOTAL FED NATL MTG ASSN	192,681.00	196,674.00
		96.340	98.337
	FED NATL MTG ASSN		
	DTD 09/24/12 0.875 10/26/2017		
	3135G0PQ0		
200,000.000	24065406	199,989.70	198,310.00
200,000.000	TOTAL FED NATL MTG ASSN	199,989.70	198,310.00
		99.995	99.155
	FED NATL MTG ASSN		
	DTD 09/20/12 1.000 09/20/2017		
	3135G0PP2		
150,000.000	24065406	150,375.00	149,457.00
150,000.000	TOTAL FED NATL MTG ASSN	150,375.00	149,457.00
		100.250	99.638
	FED NATL MTG ASSN		
	DTD 08/19/11 1.250 09/28/2016		
	3135G0CM3		
200,000.000	24065406	204,245.85	202,042.00
200,000.000	TOTAL FED NATL MTG ASSN	204,245.85	202,042.00
		102.123	101.021
	FED NATL MTG ASSN		
	DTD 10/20/11 1.375 11/15/2016		
	3135G0ES8		
200,000.000	24065406	205,516.28	202,696.00
200,000.000	TOTAL FED NATL MTG ASSN	205,516.28	202,696.00
		102.758	101.348

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FED NATL MTG ASSN		
	DTD 09/26/12 1.550 09/26/2019		
	3135G0PS6		
95,000.000	24065406	95,718.20	93,340.35
95,000.000	TOTAL FED NATL MTG ASSN	95,718.20	93,340.35
		100.756	98.253
	FED NATL MTG ASSN		
	DTD 07/28/14 1.750 09/12/2019		
	3135G0ZG1		
350,000.000	24065406	348,489.10	350,868.00
350,000.000	TOTAL FED NATL MTG ASSN	348,489.10	350,868.00
		99.568	100.248
	FED NATL MTG ASSN		
	DTD 04/16/07 5.000 05/11/2017		
	31359M7X5		
100,000.000	24065406	119,215.00	109,414.00
100,000.000	TOTAL FED NATL MTG ASSN	119,215.00	109,414.00
		119.215	109.414
	TOTAL GOVERNMENT AGENCY	2,754,733.43	2,701,549.15
	TOTAL FEDERAL AGENCY	2,754,733.43	2,701,549.15
	CORPORATE BONDS		
	CORPORATE BONDS		
	ABBVIE INC		
	DTD 05/06/13 1.750 11/06/2017		
	00287YAJ8		
100,000.000	24065406	100,686.00	100,217.00
100,000.000	TOTAL ABBVIE INC	100,686.00	100,217.00
		100.686	100.217

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	AMERADA HESS CORP DTD 10/01/99 7.875 10/01/2029 023551AF1		
5,000,000	24065406	6,601.20	6,398.15
5,000,000	TOTAL AMERADA HESS CORP	6,601.20 132.024	6,398.15 127.963
	AMERICAN EXPRESS DTD 08/28/2007 6.150 08/28/2017 025816AX7		
55,000,000	24065406	66,802.45	61,281.00
55,000,000	TOTAL AMERICAN EXPRESS	66,802.45 121.459	61,281.00 111.420
	AMERICAN INTL GROUP MED TERM NOTE DTD 12/12/07 5.850 01/16/2018 026870DGO		
75,000,000	24065406	87,762.00	83,857.50
75,000,000	TOTAL AMERICAN INTL GROUP	87,762.00 117.016	83,857.50 111.810
	AMERICAN TOWER CORP DTD 08/07/14 3.450 09/15/2021 03027XAE0		
25,000,000	24065406	24,854.00	24,578.50
25,000,000	TOTAL AMERICAN TOWER CORP	24,854.00 99.416	24,578.50 98.314
	AMERICAN TOWER CORP DTD 08/19/13 5.000 02/15/2024 03027XAD2		
125,000,000	24065406	129,745.82	132,558.75
125,000,000	TOTAL AMERICAN TOWER CORP	129,745.82 103.797	132,558.75 106.047

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	ANADARKO PETROLEUM CORP DTD 08/12/10 6.375 09/15/2017		
50,000.000	032511BH9	60,224.00	55,590.00
50,000.000	24065406	60,224.00	55,590.00
	TOTAL ANADARKO PETROLEUM CORP	120.448	111.180
	AON PLC DTD 11/26/13 4.000 11/27/2023		
50,000.000	00185AAD6	52,181.50	52,675.50
50,000.000	24065406	52,181.50	52,675.50
	TOTAL AON PLC	104.363	105.351
	APPLE INC DTD 05/06/14 1.050 05/05/2017		
100,000.000	037833AM2	99,947.00	100,223.00
100,000.000	24065406	99,947.00	100,223.00
	TOTAL APPLE INC	99.947	100.223
	APPLE INC DTD 05/03/13 3.850 05/04/2043		
50,000.000	037833AL4	49,709.00	50,036.00
50,000.000	24065406	49,709.00	50,036.00
	TOTAL APPLE INC	99.418	100.072
	BANK OF AMERICA CORP MED TERM NOTE DTD 01/11/13 2.000 01/11/2018		
75,000.000	06051GET2	74,928.75	74,943.00
75,000.000	24065406	74,928.75	74,943.00
	TOTAL BANK OF AMERICA CORP	99.905	99.924

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	BANK OF AMERICA CORP		
	DTD 01/21/14 4.125 01/22/2024		
165,000.000	06051GFB0	165,792.25	173,276.40
24065406		165,792.25	173,276.40
165,000.000	TOTAL BANK OF AMERICA CORP	100.480	105.016
	BB&T CORPORATION		
	MED TERM NOTE SER A		
	DTD 03/07/11 3.200 03/15/2016		
50,000.000	05531FAG8	53,336.00	51,151.00
24065406		53,336.00	51,151.00
50,000.000	TOTAL BB&T CORPORATION	106.672	102.302
	BERKLEY (WR) CORPORATION		
	DTD 08/06/14 4.750 08/01/2044		
125,000.000	084423AT9	124,367.50	127,692.50
24065406		124,367.50	127,692.50
125,000.000	TOTAL BERKLEY (WR) CORPORATION	99.494	102.154
	BERKSHIRE HATHAWAY INC		
	DTD 08/14/14 2.100 08/14/2019		
50,000.000	084670BL1	49,995.50	50,315.00
24065406		49,995.50	50,315.00
50,000.000	TOTAL BERKSHIRE HATHAWAY INC	99.991	100.630
	BERKSHIRE HATHAWAY FIN		
	DTD 05/15/13 4.300 05/15/2043		
50,000.000	084664BV2	49,591.50	53,006.50
24065406		49,591.50	53,006.50
50,000.000	TOTAL BERKSHIRE HATHAWAY FIN	99.183	106.013

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	BLACKROCK INC		
	DTD 03/18/14 3.500 03/18/2024		
	09247XAL5	99,285.00	102,984.00
100,000.000	24065406	99,285.00	102,984.00
100,000.000	TOTAL BLACKROCK INC	99,285	102,984
	BLACKROCK INC		
	SER 2		
	DTD 12/10/09 5.000 12/10/2019		
	09247XAE1	58,468.50	56,529.00
50,000.000	24065406	58,468.50	56,529.00
50,000.000	TOTAL BLACKROCK INC	116.937	113.058
	BOEING CO		
	DTD 10/31/14 2.850 10/30/2024		
	097023BH7	49,237.00	49,685.50
50,000.000	24065406	49,237.00	49,685.50
50,000.000	TOTAL BOEING CO	98.474	99.371
	BP CAPITAL MARKETS PLC		
	DTD 05/07/12 1.846 05/05/2017		
	05650BY3	51,301.50	50,410.50
50,000.000	24065406	51,301.50	50,410.50
50,000.000	TOTAL BP CAPITAL MARKETS PLC	102.603	100.821
	BP CAPITAL MARKETS PLC		
	DTD 03/10/09 4.750 03/10/2019		
	05650BJ6	117,862.00	109,391.00
100,000.000	24065406	117,862.00	109,391.00
100,000.000	TOTAL BP CAPITAL MARKETS PLC	117.862	109.391

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CANADIAN NATL RAILWAY		
	DTD 11/15/11 2.850 12/15/2021		
20,000.000	136375BV3	21,074.88	20,464.20
20,000.000	24065406	21,074.88	20,464.20
	TOTAL CANADIAN NATL RAILWAY	105.374	102.321
	CANADIAN PACIFIC RR CO		
	DTD 05/15/09 7.250 05/15/2019		
25,000.000	13645RAJ3	31,378.00	29,889.50
25,000.000	24065406	31,378.00	29,889.50
	TOTAL CANADIAN PACIFIC RR CO	125.512	119.558
	CAPITAL ONE FINANCIAL CO		
	DTD 04/24/14 2.450 04/24/2019		
150,000.000	14040HBE4	150,249.00	149,656.50
150,000.000	24065406	150,249.00	149,656.50
	TOTAL CAPITAL ONE FINANCIAL CO	100.166	99.771
	CATERPILLAR INC		
	DTD 05/08/14 4.300 05/15/2044		
150,000.000	149123CD1	148,947.00	160,182.00
150,000.000	24065406	148,947.00	160,182.00
	TOTAL CATERPILLAR INC	99.298	106.788
	CBS CORP		
	DTD 03/02/12 3.375 03/01/2022		
75,000.000	124857AG8	75,319.50	75,327.00
75,000.000	24065406	75,319.50	75,327.00
	TOTAL CBS CORP	100.426	100.436

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	CELGENE CORP DTD 08/06/13 4.000 08/15/2023		
25,000.000	151020AJ3	25,474.25	26,313.25
25,000.000	24065406	25,474.25	26,313.25
	TOTAL CELGENE CORP	101.897	105.253
	CISCO SYSTEMS INC DTD 03/03/14 1.100 03/03/2017		
50,000.000	17275RA19	50,062.04	50,021.00
50,000.000	24065406	50,062.04	50,021.00
	TOTAL CISCO SYSTEMS INC	100.124	100.042
	CITIGROUP INC DTD 07/25/13 1.700 07/25/2016		
100,000.000	172967GW5	100,692.50	100,685.00
100,000.000	24065406	100,692.50	100,685.00
	TOTAL CITIGROUP INC	100.692	100.685
	CITIGROUP INC DTD 08/09/10 5.375 08/09/2020		
15,000.000	172967FF3	15,806.30	17,048.40
15,000.000	24065406	15,806.30	17,048.40
	TOTAL CITIGROUP INC	105.375	113.656
	CITIGROUP INC DTD 08/02/06 5.850 08/02/2016		
50,000.000	172967DQ1	57,563.00	53,499.00
50,000.000	24065406	57,563.00	53,499.00
	TOTAL CITIGROUP INC	115.126	106.998

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	COCA-COLA CO/THE		
	DTD 08/10/11 3.300 09/01/2021		
	191216AV2		
70,000.000	24065406	77,442.55	73,498.60
70,000.000	TOTAL COCA-COLA CO/THE	110.632	104.998
	COMCAST CORP		
	DTD 07/02/12 4.650 07/15/2042		
	20030NBEO		
100,000.000	24065406	103,290.00	109,451.00
100,000.000	TOTAL COMCAST CORP	103.290	109.451
	COMCAST CORP		
	DTD 03/02/06 5.900 03/15/2016		
	20030NAL5		
25,000.000	24065406	28,758.75	26,505.00
25,000.000	TOTAL COMCAST CORP	115.035	106.020
	CONOCO INC		
	DTD 04/20/99 6.950 04/15/2029		
	208251AE8		
25,000.000	24065406	34,657.40	33,304.50
25,000.000	TOTAL CONOCO INC	138.630	133.218
	CVS CAREMARK CORP		
	DTD 12/05/13 2.250 12/05/2018		
	126650CB4		
75,000.000	24065406	76,232.25	75,671.25
75,000.000	TOTAL CVS CAREMARK CORP	101.643	100.895

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	DEVON ENERGY CORPORATION		
	DTD 12/19/13 2.250 12/15/2018		
	25179MAT0		
50,000.000	24065406	50,165.50	49,820.00
50,000.000	TOTAL DEVON ENERGY CORPORATION	50,165.50	49,820.00
		100.331	99.640
	DIRECTV HOLDINGS/FING		
	DTD 05/09/12 2.400 03/15/2017		
	25459HBE4		
100,000.000	24065406	102,229.04	101,887.00
100,000.000	TOTAL DIRECTV HOLDINGS/FING	102,229.04	101,887.00
		102.229	101.887
	DOMINION RESOURCES INC		
	DTD 03/06/03 6.300 03/15/2033		
	25746UAN9		
36,000.000	24065406	32,357.16	46,815.84
36,000.000	TOTAL DOMINION RESOURCES INC	32,357.16	46,815.84
		89.881	130.044
	DOW CHEMICAL COMPANY		
	DTD 11/01/99 7.375 11/01/2029		
	260543BJ1		
30,000.000	24065406	40,827.55	39,936.60
30,000.000	TOTAL DOW CHEMICAL COMPANY	40,827.55	39,936.60
		136.092	133.122
	DUKE ENERGY CORP		
	DTD 08/16/12 1.625 08/15/2017		
	26441CAH8		
100,000.000	24065406	98,921.00	100,067.00
100,000.000	TOTAL DUKE ENERGY CORP	98,921.00	100,067.00
		98.921	100.067

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	DUKE ENERGY INDIANA INC DTD 07/09/10 3.750 07/15/2020		
60,000.000	263901AC4	64,562.40	63,573.60
60,000.000	24065406	64,562.40	63,573.60
	TOTAL DUKE ENERGY INDIANA INC	107.604	105.956
	E.I. DU PONT DE NEMOURS DTD 02/15/13 4.150 02/15/2043		
75,000.000	263534CJ6	74,910.75	75,550.50
75,000.000	24065406	74,910.75	75,550.50
	TOTAL E.I. DU PONT DE NEMOURS	99.881	100.734
	ECOLAB INC DTD 12/08/11 3.000 12/08/2016		
100,000.000	278865AK6	106,028.67	103,252.00
100,000.000	24065406	106,028.67	103,252.00
	TOTAL ECOLAB INC	106.029	103.252
	ENERGY TRANSFER PARTNERS DTD 03/28/08 6.700 07/01/2018		
15,000.000	29273RAH2	18,187.20	16,867.20
15,000.000	24065406	18,187.20	16,867.20
	TOTAL ENERGY TRANSFER PARTNERS	121.248	112.448
	ENTERGY CORP DTD 01/13/12 4.700 01/15/2017		
100,000.000	29364GAG8	107,692.50	105,309.00
100,000.000	24065406	107,692.50	105,309.00
	TOTAL ENTERGY CORP	107.692	105.309

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	ENTERPRISE PRODUCTS OPER		
	DTD 02/15/12 4.850 08/15/2042		
50,000.000	29379VAW3	50,506.50	51,958.50
50,000.000	24065406	50,506.50	51,958.50
	TOTAL ENTERPRISE PRODUCTS OPER	101.013	103.917
	EXELON GENERATION CO LLC		
	DTD 12/15/12 4.250 06/15/2022		
75,000.000	30161MAL7	79,602.00	77,938.50
75,000.000	24065406	79,602.00	77,938.50
	TOTAL EXELON GENERATION CO LLC	106.136	103.918
	FEDEX CORP		
	DTD 01/09/14 4.900 01/15/2034		
50,000.000	31428XAX4	49,930.00	55,843.50
50,000.000	24065406	49,930.00	55,843.50
	TOTAL FEDEX CORP	99.860	111.687
	FIFTH THIRD BANCORP		
	DTD 11/20/13 4.300 01/16/2024		
125,000.000	316773CP3	131,002.50	131,020.00
125,000.000	24065406	131,002.50	131,020.00
	TOTAL FIFTH THIRD BANCORP	104.802	104.816
	FLORIDA POWER & LIGHT		
	DTD 05/15/12 4.050 06/01/2042		
50,000.000	341081FG7	55,827.00	52,947.00
50,000.000	24065406	55,827.00	52,947.00
	TOTAL FLORIDA POWER & LIGHT	111.654	105.894

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FLORIDA POWER & LIGHT		
	DTD 01/29/04 5.650 02/01/2035		
33,000.000	341081ES2	35,169.02	41,274.09
33,000.000	24065406	35,169.02	41,274.09
	TOTAL FLORIDA POWER & LIGHT	106.573	125.073
	GATX CORP		
	DTD 03/19/13 2.375 07/30/2018		
25,000.000	361448AP8	25,023.55	25,161.25
25,000.000	24065406	25,023.55	25,161.25
	TOTAL GATX CORP	100.094	100.645
	GATX CORP		
	DTD 11/19/10 3.500 07/15/2016		
75,000.000	361448AK9	78,327.75	77,379.00
75,000.000	24065406	78,327.75	77,379.00
	TOTAL GATX CORP	104.437	103.172
	GATX CORP		
	DTD 03/04/14 5.200 03/15/2044		
75,000.000	361448AU7	74,896.50	81,801.00
75,000.000	24065406	74,896.50	81,801.00
	TOTAL GATX CORP	99.862	109.068
	GENERAL ELEC CAP CORP		
	MED TERM NOTE		
	DTD 04/27/12 2.300 04/27/2017		
105,000.000	36962G5W0	104,862.45	107,546.25
105,000.000	24065406	104,862.45	107,546.25
	TOTAL GENERAL ELEC CAP CORP	99.869	102.425

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	GENERAL ELECTRIC CO DTD 10/09/12 0.850 10/09/2015		
70,000.000	369604BEZ	70,371.80	70,179.20
70,000.000	24065406	70,371.80	70,179.20
	TOTAL GENERAL ELECTRIC CO	100.531	100.256
	GENERAL ELECTRIC CO DTD 10/09/12 4.125 10/09/2042		
100,000.000	369604BF9	99,437.00	103,521.00
100,000.000	24065406	99,437.00	103,521.00
	TOTAL GENERAL ELECTRIC CO	99.437	103.521
	GENERAL ELECTRIC CO DTD 12/06/07 5.250 12/06/2017		
75,000.000	369604BC6	88,306.50	83,198.25
75,000.000	24065406	88,306.50	83,198.25
	TOTAL GENERAL ELECTRIC CO	117.742	110.931
	GOLDMAN SACHS GROUP INC DTD 08/30/2007 6.250 09/01/2017		
50,000.000	38144LAB6	58,614.50	55,632.50
50,000.000	24065406	58,614.50	55,632.50
	TOTAL GOLDMAN SACHS GROUP INC	117.229	111.265
	HARTFORD FINL SVCS GRP DTD 04/05/12 4.000 10/15/2017		
75,000.000	416518AA6	81,218.00	79,742.25
75,000.000	24065406	81,218.00	79,742.25
	TOTAL HARTFORD FINL SVCS GRP	108.291	106.323

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	HARTFORD FINL SVCS GRP		
	DTD 04/05/12 5.125 04/15/2022		
110,000.000	416518AB4	123,004.20	123,649.90
110,000.000	24065406	123,004.20	123,649.90
	TOTAL HARTFORD FINL SVCS GRP	111.822	112.409
	HCP INC		
	DTD 02/21/14 4.200 03/01/2024		
	40414LAK5		
50,000.000	24065406	49,768.50	52,059.00
50,000.000	TOTAL HCP INC	99.537	104.118
	HESS CORP		
	DTD 08/10/10 5.600 02/15/2041		
	42809HAD9		
15,000.000	24065406	16,177.71	16,084.95
15,000.000	TOTAL HESS CORP	107.851	107.233
	HEWLETT-PACKARD CO		
	DTD 12/02/10 2.200 12/01/2015		
	428236BE2		
100,000.000	24065406	102,360.00	100,987.00
100,000.000	TOTAL HEWLETT-PACKARD CO	102.360	100.987
	HUSKY ENERGY INC		
	DTD 03/17/14 4.000 04/15/2024		
	448055AK9		
50,000.000	24065406	50,381.50	49,108.00
50,000.000	TOTAL HUSKY ENERGY INC	100.763	98.216

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	INGERSOLL-RAND LUX FINAN DTD 10/28/14 2.625 05/01/2020 456873AA6		
50,000.000	24065406	50,022.75	49,676.50
50,000.000	TOTAL INGERSOLL-RAND LUX FINAN	50,022.75 100.045	49,676.50 99.353
	JOHNSON CONTROLS INC DTD 06/13/14 3.625 07/02/2024 478373AC7		
50,000.000	24065406	50,565.00	50,436.50
50,000.000	TOTAL JOHNSON CONTROLS INC	50,565.00 101.130	50,436.50 100.873
	JPMORGAN CHASE & CO DTD 02/18/14 1.350 02/15/2017 46623EJY6		
75,000.000	24065406	74,962.50	74,998.50
75,000.000	TOTAL JPMORGAN CHASE & CO	74,962.50 99.950	74,998.50 99.998
	JPMORGAN CHASE & CO DTD 05/01/13 3.375 05/01/2023 46625HJU0		
100,000.000	24065406	96,751.10	98,931.00
100,000.000	TOTAL JPMORGAN CHASE & CO	96,751.10 96.751	98,931.00 98.931
	KROGER CO/THE DTD 12/23/13 1.200 10/17/2016 501044CU3		
100,000.000	24065406	100,125.00	99,782.00
100,000.000	TOTAL KROGER CO/THE	100,125.00 100.125	99,782.00 99.782

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	KROGER CO/THE		
	DTD 12/23/13 2.300 01/15/2019		
	501044CW9	99,852.00	99,976.00
100,000.000	24065406	99,852.00	99,976.00
100,000.000	TOTAL KROGER CO/THE	99,852	99,976
	KROGER CO/THE		
	DTD 10/28/14 2.950 11/01/2021		
	501044CZ2	75,038.75	74,385.00
75,000.000	24065406	75,038.75	74,385.00
75,000.000	TOTAL KROGER CO/THE	100,052	99,180
	L-3 COMMUNICATIONS CORP		
	DTD 11/22/11 3.950 11/15/2016		
	502413BB2	26,976.75	26,085.00
25,000.000	24065406	26,976.75	26,085.00
25,000.000	TOTAL L-3 COMMUNICATIONS CORP	107,907	104,340
	L-3 COMMUNICATIONS CORP		
	DTD 05/21/10 4.750 07/15/2020		
	502413AZ0	108,787.00	107,393.00
100,000.000	24065406	108,787.00	107,393.00
100,000.000	TOTAL L-3 COMMUNICATIONS CORP	108,787	107,393
	MACK-CALI REALTY LP		
	DTD 11/20/12 2.500 12/15/2017		
	554480AR7	75,244.75	75,299.25
75,000.000	24065406	75,244.75	75,299.25
75,000.000	TOTAL MACK-CALI REALTY LP	100,326	100,399

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	MARATHON PETROLEUM CORP DTD 09/05/14 3.625 09/15/2024 56585AAG7		
20,000.000	24065406	19,928.20	19,600.00
20,000.000	TOTAL MARATHON PETROLEUM CORP	19,928.20 99.641	19,600.00 98.000
	MCKESSON CORP DTD 03/10/14 3.796 03/15/2024 581557BE4		
50,000.000	24065406	50,000.00	51,364.00
50,000.000	TOTAL MCKESSON CORP	50,000.00 100.000	51,364.00 102.728
	METLIFE INC DTD 04/10/14 3.600 04/10/2024 59156RBH0		
145,000.000	24065406	144,988.40	148,804.80
145,000.000	TOTAL METLIFE INC	144,988.40 99.992	148,804.80 102.624
	MICROSOFT CORP DTD 11/07/12 0.875 11/15/2017 594918AP9		
60,000.000	24065406	59,872.20	59,401.80
60,000.000	TOTAL MICROSOFT CORP	59,872.20 99.787	59,401.80 99.003
	MOLSON COORS BREWING CO DTD 05/03/12 5.000 05/01/2042 60871RAD2		
25,000.000	24065406	29,092.22	27,136.75
25,000.000	TOTAL MOLSON COORS BREWING CO	29,092.22 116.369	27,136.75 108.547

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	MONSANTO CO		
	DTD 07/01/14 4.200 07/15/2034		
	61166MAN1		
175,000.000	24065406	174,678.21	182,350.00
175,000.000	TOTAL MONSANTO CO	174,678.21	182,350.00
		99.816	104.200
	MORGAN STANLEY		
	DTD 01/24/14 2.500 01/24/2019		
	61746BDM5		
50,000.000	24065406	49,986.70	50,045.50
50,000.000	TOTAL MORGAN STANLEY	49,986.70	50,045.50
		99.973	100.091
	MURPHY OIL CORP		
	DTD 11/30/12 2.500 12/01/2017		
	626717AE2		
100,000.000	24065406	102,434.00	99,400.00
100,000.000	TOTAL MURPHY OIL CORP	102,434.00	99,400.00
		102.434	99.400
	NORFOLK SOUTHN CORP		
	DTD 02/06/01 7.250 02/15/2031		
	655844AQ1		
25,000.000	24065406	34,209.40	34,449.25
25,000.000	TOTAL NORFOLK SOUTHN CORP	34,209.40	34,449.25
		136.838	137.797
	NOVARTIS CAPITAL CORP		
	DTD 02/21/14 4.400 05/06/2044		
	66989HAH1		
25,000.000	24065406	24,799.00	28,016.00
25,000.000	TOTAL NOVARTIS CAPITAL CORP	24,799.00	28,016.00
		99.196	112.064

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	ONEOK PARTNERS LP		
	DTD 09/12/13 6.200 09/15/2043		
50,000.000	68268NAM5	49,783.50	54,820.50
50,000.000	24065406	49,783.50	54,820.50
	TOTAL ONEOK PARTNERS LP	99.567	109.641
	ORACLE CORP		
	DTD 07/08/14 2.800 07/08/2021		
100,000.000	68389XBA2	99,855.00	101,244.00
100,000.000	24065406	99,855.00	101,244.00
	TOTAL ORACLE CORP	99.855	101.244
	ORACLE CORP		
	DTD 07/08/14 4.300 07/08/2034		
100,000.000	68389XAV7	99,960.00	107,067.00
100,000.000	24065406	99,960.00	107,067.00
	TOTAL ORACLE CORP	99.960	107.067
	PACIFIC GAS & ELECTRIC		
	DTD 02/21/14 4.750 02/15/2044		
100,000.000	694308HH3	99,573.00	109,980.00
100,000.000	24065406	99,573.00	109,980.00
	TOTAL PACIFIC GAS & ELECTRIC	99.573	109.980
	PHILLIPS 66		
	DTD 01/18/13 2.950 05/01/2017		
50,000.000	718546AU3	52,057.00	51,639.00
50,000.000	24065406	52,057.00	51,639.00
	TOTAL PHILLIPS 66	104.114	103.278

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	PLAINS ALL AMER PIPELINE DTD 08/15/13 3.850 10/15/2023		
50,000.000	72650RBD3	49,896.00	50,712.50
50,000.000	24065406	49,896.00	50,712.50
	TOTAL PLAINS ALL AMER PIPELINE	99.792	101.425
	PLAINS ALL AMER PIPELINE DTD 04/23/14 4.700 06/15/2044		
25,000.000	72650RBE1	24,933.50	24,819.75
25,000.000	24065406	24,933.50	24,819.75
	TOTAL PLAINS ALL AMER PIPELINE	99.734	99.279
	PNC FINANCIAL SERVICES DTD 04/28/14 3.900 04/29/2024		
125,000.000	693475AP0	126,716.25	127,046.25
125,000.000	24065406	126,716.25	127,046.25
	TOTAL PNC FINANCIAL SERVICES	101.373	101.637
	PORTLAND GENERAL ELEC DTD 04/16/09 6.100 04/15/2019		
30,000.000	736508BQ4	37,357.50	34,758.00
30,000.000	24065406	37,357.50	34,758.00
	TOTAL PORTLAND GENERAL ELEC	124.525	115.860
	PRINCIPAL FINANCIAL GROU DTD 09/10/12 4.625 09/15/2042		
100,000.000	74251VAF9	99,822.00	104,967.00
100,000.000	24065406	99,822.00	104,967.00
	TOTAL PRINCIPAL FINANCIAL GROU	99.822	104.967

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	PROCTER & GAMBLE CO/THE DTD 08/15/11 1.450 08/15/2016 742718DV8		
65,000.000	24065406	66,649.45	65,754.65
65,000.000	TOTAL PROCTER & GAMBLE CO/THE	102.538	101.161
	PROLOGIS LP DTD 11/01/13 3.350 02/01/2021 74340XAY7		
75,000.000	24065406	74,677.75	76,007.25
75,000.000	TOTAL PROLOGIS LP	99.570	101.343
	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/15/14 4.600 05/15/2044 74432QCA1		
50,000.000	24065406	49,911.00	52,696.00
50,000.000	TOTAL PRUDENTIAL FINANCIAL INC	99.822	105.392
	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 12/03/07 12/01/2017 744320BC8		
25,000.000	24065406	29,732.75	27,985.75
25,000.000	TOTAL PRUDENTIAL FINANCIAL INC	118.931	111.943
	PUBLIC SERVICE ELECTRIC MED TERM NOTE DTD 08/12/14 2.000 08/15/2019 74456QBJ4		
25,000.000	24065406	24,949.00	24,932.75
25,000.000	TOTAL PUBLIC SERVICE ELECTRIC	99.796	99.731

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ROYAL BANK OF CANADA DTD 10/15/14 1.400 10/13/2017 78010U4A2		
100,000.000	24065406	99,985.00	99,673.00
100,000.000	TOTAL ROYAL BANK OF CANADA	99,985	99,673
	RYDER SYSTEM INC MED TERM NOTE DTD 08/22/12 2.500 03/01/2018 78355HJT7		
125,000.000	24065406	125,192.75	127,423.75
125,000.000	TOTAL RYDER SYSTEM INC	125,192.75 100.154	127,423.75 101.939
	SEMPRA ENERGY DTD 03/23/12 2.300 04/01/2017 816851AS8		
100,000.000	24065406	103,768.00	101,838.00
100,000.000	TOTAL SEMPra ENERGY	103,768 103.768	101,838.00 101.838
	SIMON PROPERTY GROUP INC DTD 03/13/12 2.150 09/15/2017 828807CJ4		
50,000.000	24065406	51,267.00	50,847.50
50,000.000	TOTAL SIMON PROPERTY GROUP INC	51,267.00 102.534	50,847.50 101.695
	SUNTRUST BANKS INC DTD 05/01/14 2.500 05/01/2019 867914BG7		
40,000.000	24065406	39,964.40	40,262.80
40,000.000	TOTAL SUNTRUST BANKS INC	39,964.40 99.911	40,262.80 100.657

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	SUNTRUST BANKS INC DTD 03/24/11 3.600 04/15/2016		
60,000.000	867914BD4	64,235.10	61,884.00
60,000.000	24065406	64,235.10	61,884.00
	TOTAL SUNTRUST BANKS INC	107,058	103,140
	TEXTRON INC DTD 01/30/14 3.650 03/01/2021		
50,000.000	883203BT7	49,998.60	51,329.50
50,000.000	24065406	49,998.60	51,329.50
	TOTAL TEXTRON INC	99,997	102,659
	TEXTRON INC DTD 01/30/14 4.300 03/01/2024		
75,000.000	883203BU4	77,599.50	78,364.50
75,000.000	24065406	77,599.50	78,364.50
	TOTAL TEXTRON INC	103,466	104,486
	THERMO FISHER SCIENTIFIC DTD 08/16/11 2.250 08/15/2016		
200,000.000	883556BA9	205,981.00	203,118.00
200,000.000	24065406	205,981.00	203,118.00
	TOTAL THERMO FISHER SCIENTIFIC	102,990	101,559
	TIME WARNER CABLE INC DTD 10/30/07 5.850 05/01/2017		
150,000.000	88732JAH1	170,271.00	163,732.50
150,000.000	24065406	170,271.00	163,732.50
	TOTAL TIME WARNER CABLE INC	113,514	109,155

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	TIME WARNER INC		
	DTD 03/11/10 4.875 03/15/2020		
65,000.000	887317AF2	75,154.17	71,521.45
65,000.000	24065406	75,154.17	71,521.45
	TOTAL TIME WARNER INC	115.622	110.033
	TIME WARNER INC		
	DTD 12/16/13 5.350 12/15/2043		
80,000.000	887317AS4	81,233.60	90,862.40
80,000.000	24065406	81,233.60	90,862.40
	TOTAL TIME WARNER INC	101.542	113.578
	TIME WARNER INC		
	DTD 11/13/06 5.875 11/15/2016		
84,000.000	887317AC9	94,873.04	91,051.80
84,000.000	24065406	94,873.04	91,051.80
	TOTAL TIME WARNER INC	112.944	108.395
	TOYOTA MOTOR CREDIT CORP		
	MED TERM NOTE		
	DTD 01/12/12 2.050 01/12/2017		
50,000.000	89233P5S1	51,804.00	50,934.00
50,000.000	24065406	51,804.00	50,934.00
	TOTAL TOYOTA MOTOR CREDIT CORP	103.608	101.868
	US BANCORP		
	MED TERM NOTE		
	DTD 05/08/12 1.650 05/15/2017		
50,000.000	91159HHD5	50,643.00	50,373.00
50,000.000	24065406	50,643.00	50,373.00
	TOTAL US BANCORP	101.286	100.746

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
25,000.000	VENTAS REALTY LP/CAP CRP DTD 03/19/13 2.700 04/01/2020 92276MBB0	25,042.90	24,738.50
25,000.000	24065406	25,042.90	24,738.50
	TOTAL VENTAS REALTY LP/CAP CRP	100.172	98.954
25,000.000	VERIZON COMMUNICATIONS DTD 06/11/14 1.350 06/09/2017 92343VCE2	24,987.50	24,884.25
25,000.000	24065406	24,987.50	24,884.25
	TOTAL VERIZON COMMUNICATIONS	99.950	99.537
100,000.000	VERIZON COMMUNICATIONS DTD 09/18/13 4.500 09/15/2020 92343VBQ6	101,973.50	108,576.00
100,000.000	24065406	101,973.50	108,576.00
	TOTAL VERIZON COMMUNICATIONS	101.973	108.576
75,000.000	VERIZON COMMUNICATIONS DTD 09/18/13 6.400 09/15/2033 92343VBS2	74,925.00	92,383.50
75,000.000	24065406	74,925.00	92,383.50
	TOTAL VERIZON COMMUNICATIONS	99.900	123.178
85,000.000	VIACOM INC DTD 03/14/13 3.250 03/15/2023 92553PAR3	79,538.75	82,087.90
85,000.000	24065406	79,538.75	82,087.90
	TOTAL VIACOM INC	93.575	96.574

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VIACOM INC		
	DTD 03/31/11 3.500 04/01/2017		
50,000.000	92553PAG7	53,753.50	52,034.50
50,000.000	24065406	53,753.50	52,034.50
	TOTAL VIACOM INC	107.507	104.069
	AMERICAN EXPRESS CO		
	DTD 05/22/13 05/22/2018		
100,000.000	025816BH1	99,847.20	99,997.00
100,000.000	24065406	99,847.20	99,997.00
	TOTAL AMERICAN EXPRESS CO	99.847	99.997
	BANK OF AMERICA CORP		
	DTD 10/22/13 01/15/2019		
50,000.000	06051GEY1	50,640.50	50,710.50
50,000.000	24065406	50,640.50	50,710.50
	TOTAL BANK OF AMERICA CORP	101.281	101.421
	BB&T CORPORATION		
	MED TERM NOTE		
	DTD 06/19/13 06/15/2018		
50,000.000	05531FAP8	50,294.55	50,493.50
50,000.000	24065406	50,294.55	50,493.50
	TOTAL BB&T CORPORATION	100.589	100.987
	FORD MOTOR CREDIT CO LLC		
	DTD 03/12/14 03/12/2019		
100,000.000	345397WQ2	100,000.00	99,427.00
100,000.000	24065406	100,000.00	99,427.00
	TOTAL FORD MOTOR CREDIT CO LLC	100.000	99.427

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	GOLDMAN SACHS GROUP INC DTD 04/30/13 04/30/2018		
50,000.000	38141GVK7	50,000.00	50,586.50
50,000.000	24065406	50,000.00	50,586.50
	TOTAL GOLDMAN SACHS GROUP INC	100,000	101,173
	MORGAN STANLEY DTD 01/24/14 01/24/2019		
75,000.000	61746BDN3	75,000.00	75,147.75
75,000.000	24065406	75,000.00	75,147.75
	TOTAL MORGAN STANLEY	100,000	100,197
	TOTAL CAPITAL INTL SA DTD 06/23/14 06/19/2019		
100,000.000	89153VAV9	100,000.00	99,033.00
100,000.000	24065406	100,000.00	99,033.00
	TOTAL TOTAL CAPITAL INTL SA	100,000	99,033
	VERIZON COMMUNICATIONS DTD 03/17/14 06/17/2019		
65,000.000	92343VCA0	65,000.00	65,336.70
65,000.000	24065406	65,000.00	65,336.70
	TOTAL VERIZON COMMUNICATIONS	100,000	100,518
	WAL-MART STORES INC DTD 04/22/14 4.300 04/22/2044		
25,000.000	931142DQ3	24,837.25	27,288.75
25,000.000	24065406	24,837.25	27,288.75
	TOTAL WAL-MART STORES INC	99,349	109,155

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	WAL-MART STORES INC DTD 10/25/10 5.000 10/25/2040 931142CY7		
50,000.000	24065406	60,506.00	59,070.50
50,000.000	TOTAL WAL-MART STORES INC	60,506.00 121.012	59,070.50 118.141
	WALGREEN CO DTD 09/13/12 1.800 09/15/2017 931422AJ8		
75,000.000	24065406	75,488.25	75,036.75
75,000.000	TOTAL WALGREEN CO	75,488.25 100.651	75,036.75 100.049
	WALGREENS BOOTS ALLIANCE DTD 11/18/14 3.300 11/18/2021 931427AF5		
50,000.000	24065406	50,127.50	50,348.00
50,000.000	TOTAL WALGREENS BOOTS ALLIANCE	50,127.50 100.255	50,348.00 100.696
	WELLPOINT INC DTD 08/15/11 2.375 02/15/2017 94973VAV9		
75,000.000	24065406	77,299.50	76,394.25
75,000.000	TOTAL WELLPOINT INC	77,299.50 103.066	76,394.25 101.859
	WELLS FARGO & COMPANY MED TERM NOTE DTD 09/09/14 1.400 09/08/2017 94974BG80		
75,000.000	24065406	74,925.75	74,939.25
75,000.000	TOTAL WELLS FARGO & COMPANY	74,925.75 99.901	74,939.25 99.919

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WELLS FARGO & COMPANY		
	DTD 03/08/12 3.500 03/08/2022		
	94974BFC9		
50,000.000	24065406	51,898.00	52,196.50
50,000.000	TOTAL WELLS FARGO & COMPANY	51,898.00	52,196.50
		103.796	104.393
	WELLS FARGO & COMPANY		
	DTD 06/03/14 4.100 06/03/2026		
	94974BFY1		
75,000.000	24065406	74,922.75	76,654.50
75,000.000	TOTAL WELLS FARGO & COMPANY	74,922.75	76,654.50
		99.897	102.206
	WELLS FARGO & COMPANY		
	DTD 10/28/13 5.375 11/02/2043		
	94974BFP0		
50,000.000	24065406	49,852.00	56,885.50
50,000.000	TOTAL WELLS FARGO & COMPANY	49,852.00	56,885.50
		99.704	113.771
	WESTPAC BANKING CORP		
	DTD 08/14/12 2.000 08/14/2017		
	961214BV4		
100,000.000	24065406	99,929.00	101,321.00
100,000.000	TOTAL WESTPAC BANKING CORP	99,929.00	101,321.00
		99.929	101.321
	WHIRLPPOOL CORP		
	DTD 02/25/14 2.400 03/01/2019		
	963320AQ9		
25,000.000	24065406	24,943.50	24,846.75
25,000.000	TOTAL WHIRLPPOOL CORP	24,943.50	24,846.75
		99.774	99.387

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	XEROX CORPORATION DTD 05/09/14 2.800 05/15/2020 984121CH4		
100,000.000	24065406	100,116.05	98,230.00
100,000.000	TOTAL XEROX CORPORATION	100,116	98,230.00
	ZOETIS INC DTD 08/01/13 3.250 02/01/2023 98978VAB9		
100,000.000	24065406	99,890.00	98,643.00
100,000.000	TOTAL ZOETIS INC	99,890	98,643.00
	ZOETIS INC DTD 08/01/13 4.700 02/01/2043 98978VAH6		
75,000.000	24065406	76,409.25	76,333.50
75,000.000	TOTAL ZOETIS INC	101.879	101.778
	TOTAL CORPORATE BONDS	10,358,600.63	10,437,228.18
	TOTAL CORPORATE BONDS	10,358,600.63	10,437,228.18
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 31296QQC7		
56,292.610	24065406	57,760.16	63,558.86
56,292.610	TOTAL FED HOME LN MTG CORP POOL #A15851	57,760.16	63,558.86
		102.607	112.908

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027		
100,670.390	3128MMPU1	105,515.14	104,755.59
100,670.390	24065406	105,515.14	104,755.59
	TOTAL FED HOME LN MTG CORP POOL #G18434	104,812	104,058
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039		
237,711.500	31416LH41	247,591.37	267,848.56
237,711.500	24065406	247,591.37	267,848.56
	TOTAL FED NATL MTG ASSN POOL #AA2950	104,156	112,678
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041		
243,289.070	31416XMW7	246,007.08	261,058.90
243,289.070	24065406	246,007.08	261,058.90
	TOTAL FED NATL MTG ASSN POOL #AB2172	101,117	107,304
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041		
93,740.210	31419A4N4	98,998.44	97,886.34
93,740.210	24065406	98,998.44	97,886.34
	TOTAL FED NATL MTG ASSN POOL #AE0828	105,609	104,423
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025		
75,366.090	3138A2CE4	80,064.70	79,730.54
75,366.090	24065406	80,064.70	79,730.54
	TOTAL FED NATL MTG ASSN POOL #AH0969	106,234	105,791

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AJ9355		
	DTD 01/01/12 3.000 01/01/2027		
	3138E2MD4		
88,708.700	24065406	93,629.26	92,446.00
88,708.700	TOTAL FED NATL MTG ASSN POOL #AJ9355	93,629.26	92,446.00
		105.547	104.213
	FED NATL MTG ASSN POOL #AP4258		
	DTD 08/01/12 3.000 08/01/2042		
	3138M7WU5		
185,165.440	24065406	191,313.54	187,689.24
185,165.440	TOTAL FED NATL MTG ASSN POOL #AP4258	191,313.54	187,689.24
		103.320	101.363
	FED NATL MTG ASSN POOL #938578		
	DTD 05/01/07 6.000 09/01/2036		
	31412YFT4		
56,473.320	24065406	58,263.43	64,964.65
56,473.320	TOTAL FED NATL MTG ASSN POOL #938578	58,263.43	64,964.65
		103.170	115.036
	TOTAL US GOVERNMENT MORTGAGE POOL	1,179,143.12	1,219,938.68
	CORPORATE BACKED OBLIGATION		
	CONTL AIRLINES 2010-A		
	SER 2010-1 CL A *0 DAY DELAY*		
	DTD 12/02/10 4.750 01/12/2021		
	21079VAA1		
29,042.200	24065406	31,801.22	30,929.94
29,042.200	TOTAL CONTL AIRLINES 2010-A	31,801.22	30,929.94
		109.500	106.500
	DELTA AIR LINES 2010-2A		
	SER 2010-2A CL A *0 DAY DELAY*		
	DTD 11/22/10 4.950 11/23/2020		
	247361ZH4		
27,131.530	24065406	29,374.13	29,030.74
27,131.530	TOTAL DELTA AIR LINES 2010-2A	29,374.13	29,030.74
		108.266	107.000

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	JOHN DEERE OMNER TRUST		
	SER 2012-B CL A3 *0 DAY DELAY*		
	DTD 09/05/12 0.530 07/15/2016		
	47787RAC4		
33,869.610	24065406	33,875.53	33,874.01
33,869.610	TOTAL JOHN DEERE OMNER TRUST	33,875.53 100.017	33,874.01 100.013
	TOTAL CORPORATE BACKED OBLIGATION	95,050.88	93,834.69
	MORTGAGE BACKED OBLIGATION		
	CENTERPOINT ENERGY TRANSITION BOND		
	COM		
	SER 2005-A CL A4 *0 DAY DELAY*		
	DTD 12/16/05 5.170 08/01/2019		
	15200DAD9		
43,179.030	24065406	48,425.63	45,375.98
43,179.030	TOTAL CENTERPOINT ENERGY TRANSITION BON	48,425.63 112.151	45,375.98 105.088
	TOTAL MORTGAGE BACKED OBLIGATION	48,425.63	45,375.98
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	1,322,619.63	1,359,149.35
	MUNICIPAL BONDS		
	GENERAL OBLIGATION		
	TEXAS ST		
	BUILD AMERICA BONDS-SER A		
	DTD 09/29/10 3.373 04/01/2020		
	882722VG3		
25,000.000	24065406	27,250.00	26,366.50
25,000.000	TOTAL TEXAS ST	27,250.00 109.000	26,366.50 105.466
	TOTAL GENERAL OBLIGATION	27,250.00	26,366.50
	OTHER REVENUE		

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH DTD 07/22/10 1.520 02/01/2018 54627RAE0		
8,596.550	24065406	8,718.11	8,642.03
8,596.550	TOTAL LOUISIANA LOC GOVT ENVIRONMENTAL	8,718.11 101.414	8,642.03 100.529
	UNIVERSITY TEX UNIV REVS BUILD AMERICA BONDS-SER C DTD 09/15/10 3.305 08/15/2019 9151375N9		
20,000.000	24065406	21,893.60	21,208.20
20,000.000	TOTAL UNIVERSITY TEX UNIV REVS	21,893.60 109.468	21,208.20 106.041
	TOTAL OTHER REVENUE	30,611.71	29,850.23
	TOTAL MUNICIPAL BONDS	57,861.71	56,216.73
	TOTAL BONDS & NOTES	20,313,548.29	20,376,961.36
	EQUITIES		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		
	ARM HOLDINGS PLC - ADR SPONSORED ADR 042068106		
1,700.000	24065402	6,795.16	78,710.00
1,700.000	TOTAL ARM HOLDINGS PLC - ADR	6,795.16 3.997	78,710.00 46.300
	ASPEN INSURANCE HOLDINGS LTDSHS G05384105		
3,075.000	24065405	111,814.25	134,592.75
3,075.000	TOTAL ASPEN INSURANCE HOLDINGS LTDSHS	111,814.25 36.362	134,592.75 43.770

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	OPEN TEXT CORP COM		
7,800.000	683715106	76,517.22	454,428.00
7,800.000	24065405	76,517.22	454,428.00
	TOTAL OPEN TEXT CORP COM	9.810	58.260
	PLATINUM UNDERWRITERS HLDGS		
1,800.000	G7127P100	104,398.11	132,156.00
1,800.000	24065405	104,398.11	132,156.00
	TOTAL PLATINUM UNDERWRITERS HLDGS	57.999	73.420
	STRATASYS LTD		
2,200.000	M85548101	160,622.00	182,842.00
2,200.000	24065405	160,622.00	182,842.00
	TOTAL STRATASYS LTD	73.010	83.110
	TOTAL AMERICAN DEPOSITORY RECEIPTS	460,146.74	982,728.75
	MATERIALS		
	GLOBE SPECIALTY METALS INC		
2,575.000	37954N206	42,306.66	44,367.25
2,575.000	24065405	42,306.66	44,367.25
	TOTAL GLOBE SPECIALTY METALS INC	16.430	17.230
	GRAPHIC PACKAGING HLDGCO		
14,100.000	388689101	125,138.21	192,042.00
14,100.000	24065405	125,138.21	192,042.00
	TOTAL GRAPHIC PACKAGING HLDGCO	8.875	13.620
	KAPSTONE PAPER AND PACKAGING C		
3,725.000	48562P103	108,906.58	109,179.75
3,725.000	24065405	108,906.58	109,179.75
	TOTAL KAPSTONE PAPER AND PACKAGING C	29.237	29.310

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	RELIANCE STL & ALUM CO COM		
2,200.000	759509102	131,802.59	134,794.00
2,200.000	24065405	131,802.59	134,794.00
	TOTAL RELIANCE STL & ALUM CO COM	59.910	61.270
	SILGAN HLDGS INC COM		
3,500.000	827048109	131,731.07	187,600.00
3,500.000	24065405	131,731.07	187,600.00
	TOTAL SILGAN HLDGS INC COM	37.637	53.600
	TOTAL MATERIALS	539,885.11	667,983.00
	INDUSTRIALS		
	BARNES GROUP INC COM		
700.000	067806109	26,831.72	25,907.00
700.000	24065405	26,831.72	25,907.00
	TOTAL BARNES GROUP INC COM	38.331	37.010
	CON-WAY INC		
	COM		
850.000	205944101	34,940.31	41,803.00
850.000	24065405	34,940.31	41,803.00
	TOTAL CON-WAY INC	41.106	49.180
	ESTERLINE CORP		
1,600.000	297425100	154,949.37	175,488.00
1,600.000	24065405	154,949.37	175,488.00
	TOTAL ESTERLINE CORP	96.843	109.680

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HILLENBRAND INC		
4,675.000	431571108	123,487.27	161,287.50
4,675.000	24065405	123,487.27	161,287.50
	TOTAL HILLENBRAND INC	26.414	34.500
	ICF INTERNATIONAL INC		
2,675.000	44925C103	69,318.40	109,621.50
2,675.000	24065405	69,318.40	109,621.50
	TOTAL ICF INTERNATIONAL INC	25.913	40.980
	KEY TECHNOLOGY INC		
3,450.000	493143101	38,297.20	45,540.00
3,450.000	24065402	38,297.20	45,540.00
	TOTAL KEY TECHNOLOGY INC	11.101	13.200
	LENNOX INTERNATIONAL INC		
1,400.000	526107107	77,310.72	133,098.00
1,400.000	24065405	77,310.72	133,098.00
	TOTAL LENNOX INTERNATIONAL INC	55.222	95.070
	LUMBER LIQUIDATORS HOLDINGS		
4,700.000	55003T107	121,938.40	311,657.00
4,700.000	24065402	121,938.40	311,657.00
	TOTAL LUMBER LIQUIDATORS HOLDINGS	25.944	66.310
	MERCURY SYSTEMS INC		
3,700.000	589378108	52,479.32	51,504.00
3,700.000	24065402	52,479.32	51,504.00
	TOTAL MERCURY SYSTEMS INC	14.184	13.920

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MIDDLEBY CORP COM		
5,100.000	596278101	62,550.61	505,410.00
5,100.000	24065402	62,550.61	505,410.00
	TOTAL MIDDLEBY CORP	12,265	99,100
	REXNORD CORP		
4,575.000	76169B102	122,773.64	129,060.75
4,575.000	24065405	122,773.64	129,060.75
	TOTAL REXNORD CORP	26,836	28,210
	STANDEX INTL CORP COM		
1,025.000	854231107	66,572.74	79,191.50
1,025.000	24065405	66,572.74	79,191.50
	TOTAL STANDEX INTL CORP COM	64,949	77,260
	TELEFLEX INC		
1,300.000	879369106	88,615.89	149,266.00
1,300.000	24065405	88,615.89	149,266.00
	TOTAL TELEFLEX INC	68,166	114,820
	THERMON GROUP HOLDINGS INC		
3,300.000	88362T103	69,695.32	79,827.00
3,300.000	24065405	69,695.32	79,827.00
	TOTAL THERMON GROUP HOLDINGS INC	21,120	24,190
	TREX COMPANY INC		
5,600.000	89531P105	50,280.40	238,448.00
5,600.000	24065402	50,280.40	238,448.00
	TOTAL TREX COMPANY INC	8,979	42,580
	TOTAL INDUSTRIALS	1,160,041.31	2,237,109.25

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CONSUMER DISCRETIONARY		
	BLACK DIAMOND INC		
11,900.000	09202G101	89,307.06	104,125.00
11,900.000	24065402	89,307.06	104,125.00
	TOTAL BLACK DIAMOND INC	7.505	8.750
	BLOOMIN' BRANDS INC.		
3,800.000	094235108	63,903.89	94,088.00
3,800.000	24065405	63,903.89	94,088.00
	TOTAL BLOOMIN' BRANDS INC.	16.817	24.760
	CABELAS INC		
	COM		
5,475.000	126804301	94,615.16	288,587.25
5,475.000	24065402	94,615.16	288,587.25
	TOTAL CABELAS INC	17.281	52.710
	CAPELLA EDUCATION CO		
1,200.000	139594105	59,466.64	92,352.00
1,200.000	24065402	59,466.64	92,352.00
	TOTAL CAPELLA EDUCATION CO	49.556	76.960
	CHEESECAKE FACTORY INC COM		
5,600.000	163072101	152,784.48	281,736.00
5,600.000	24065402	152,784.48	281,736.00
	TOTAL CHEESECAKE FACTORY INC COM	27.283	50.310
	COSTAR GROUP, INC		
900.000	22160N109	34,850.65	165,267.00
900.000	24065402	34,850.65	165,267.00
	TOTAL COSTAR GROUP, INC	38.723	183.630

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	DESTINATION MATERNITY CORP		
3,100.000	25065D100	77,904.97	49,445.00
3,100.000	24065402	77,904.97	49,445.00
	TOTAL DESTINATION MATERNITY CORP	25.131	15.950
	DUN & BRADSTREET CORP DEL NEW COM		
1,375.000	26483E100	141,310.43	166,320.00
1,375.000	24065405	141,310.43	166,320.00
	TOTAL DUN & BRADSTREET CORP DEL NEW	102.771	120.960
	ETHAN ALLEN INTERIORS INC COM		
4,500.000	297602104	106,076.60	139,365.00
4,500.000	24065402	106,076.60	139,365.00
	TOTAL ETHAN ALLEN INTERIORS INC COM	23.573	30.970
	GENTHERM INC.		
12,900.000	37253A103	61,374.07	472,398.00
12,900.000	24065402	61,374.07	472,398.00
	TOTAL GENTHERM INC.	4.758	36.620
	GROUP 1 AUTOMOTIVE INC		
1,150.000	398905109	66,931.63	103,063.00
1,150.000	24065405	66,931.63	103,063.00
	TOTAL GROUP 1 AUTOMOTIVE INC	58.201	89.620
	HSN INC		
2,175.000	404303109	132,723.40	165,300.00
2,175.000	24065405	132,723.40	165,300.00
	TOTAL HSN INC	61.022	76.000

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	IROBOT CORP		
	462726100		
4,100.000	24065402	93,415.91	142,352.00
4,100.000	TOTAL IROBOT CORP	93,415.91	142,352.00
		22.784	34.720
	JACK IN THE BOX, INC.		
	466367109		
1,700.000	24065405	68,586.43	135,932.00
1,700.000	TOTAL JACK IN THE BOX, INC.	68,586.43	135,932.00
		40.345	79.960
	KAR AUCTION SERVICES INC		
	482381109		
6,800.000	24065405	132,159.06	235,620.00
6,800.000	TOTAL KAR AUCTION SERVICES INC	132,159.06	235,620.00
		19.435	34.650
	LEAPFROG ENTERPRISES INC		
	CLASS A		
	52186N106		
7,500.000	24065402	56,453.68	35,400.00
7,500.000	TOTAL LEAPFROG ENTERPRISES INC	56,453.68	35,400.00
		7.527	4.720
	MENS WEARHOUSE INC COM		
	587118100		
3,200.000	24065405	119,446.19	141,280.00
3,200.000	TOTAL MENS WEARHOUSE INC COM	119,446.19	141,280.00
		37.327	44.150
	NAUTILUS INC		
	63910B102		
22,100.000	24065402	138,527.10	335,478.00
22,100.000	TOTAL NAUTILUS INC	138,527.10	335,478.00
		6.268	15.180

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	RYLAND GROUP INC		
2,400.000	783764103	86,618.79	92,544.00
2,400.000	24065405	86,618.79	92,544.00
	TOTAL RYLAND GROUP INC	36.091	38.560
	SELECT COMFORT CORPORATION		
17,900.000	81616X103	70,375.41	483,837.00
17,900.000	24065402	70,375.41	483,837.00
	TOTAL SELECT COMFORT CORPORATION	3.932	27.030
	SERVICEMASTER GLOBAL HOLDINGS		
6,075.000	81761R109	132,751.25	162,627.75
6,075.000	24065405	132,751.25	162,627.75
	TOTAL SERVICEMASTER GLOBAL HOLDINGS	21.852	26.770
	STAMPS COM INC		
8,950.000	COM NEW		
8,950.000	852857200	123,317.53	429,510.50
	24065402	123,317.53	429,510.50
	TOTAL STAMPS COM INC	13.778	47.990
	STEVEN MADDEN LTD		
4,050.000	556269108	133,240.68	128,911.50
4,050.000	24065405	133,240.68	128,911.50
	TOTAL STEVEN MADDEN LTD	32.899	31.830
	TENNECO INC		
1,825.000	880349105	96,915.13	103,313.25
1,825.000	24065405	96,915.13	103,313.25
	TOTAL TENNECO INC	53.104	56.610

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TUMI HOLDINGS INC		
899690104			
3,900.000	24065402	81,544.56	92,547.00
3,900.000	TOTAL TUMI HOLDINGS INC	81,544.56	92,547.00
		20.909	23.730
	WOLVERINE WORLD WIDE INC COM		
978097103			
4,375.000	24065405	90,392.24	128,931.25
4,375.000	TOTAL WOLVERINE WORLD WIDE INC COM	90,392.24	128,931.25
		20.661	29.470
	TOTAL CONSUMER DISCRETIONARY	2,504,992.94	4,770,330.50
	CONSUMER STAPLES		
	GNC HOLDINGS INC		
361916107			
3,900.000	24065405	148,484.80	183,144.00
3,900.000	TOTAL GNC HOLDINGS INC	148,484.80	183,144.00
		38.073	46.960
	TOTAL CONSUMER STAPLES	148,484.80	183,144.00
	ENERGY		
	FORUM ENERGY TECHNOLOGIES INC		
34984V100			
5,400.000	24065405	145,590.54	111,942.00
5,400.000	TOTAL FORUM ENERGY TECHNOLOGIES INC	145,590.54	111,942.00
		26.961	20.730
	PANHANDLE OIL AND GAS INC		
698477106			
4,400.000	24065402	92,712.14	102,432.00
4,400.000	TOTAL PANHANDLE OIL AND GAS INC	92,712.14	102,432.00
		21.071	23.280
	TOTAL ENERGY	238,302.68	214,374.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
FINANCIALS			
	AMERICAN EQUITY INVT LIFE HLDG CO		
	COM		
3,700.000	025676206		108,003.00
3,700.000	24065405	52,045.79	108,003.00
	TOTAL AMERICAN EQUITY INVT LIFE HLDG CO	52,045.79	29,190
		14.066	
	CAPITAL BANK FINANCIAL CORP		
	139794101		
3,875.000	24065405	81,545.84	103,850.00
3,875.000	TOTAL CAPITAL BANK FINANCIAL CORP	81,545.84	103,850.00
		21.044	26.800
	CNO FINANCIAL GROUP INC		
	12621E103		
7,200.000	24065405	53,111.50	123,984.00
7,200.000	TOTAL CNO FINANCIAL GROUP INC	53,111.50	123,984.00
		7.377	17.220
	FIRST CASH FINANCIAL SERVICES, INC		
	31942D107		
2,525.000	24065405	96,597.06	140,566.75
2,525.000	TOTAL FIRST CASH FINANCIAL SERVICES, INC	96,597.06	140,566.75
		38.256	55.670
	FIRSTMERIT CORPORATION COM		
	337915102		
10,391.000	24065405	185,458.55	196,285.99
10,391.000	TOTAL FIRSTMERIT CORPORATION COM	185,458.55	196,285.99
		17.848	18.890
	HCC INS HLDGS INC COM		
	404132102		
4,100.000	24065405	130,727.62	219,432.00
4,100.000	TOTAL HCC INS HLDGS INC COM	130,727.62	219,432.00
		31.885	53.520

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	HERSHA HOSPITALITY TR		
	PRIORITY CL A SHS BEN INT		
17,750.000	427825104	95,305.89	124,782.50
	24065405	95,305.89	124,782.50
17,750.000	TOTAL HERSHA HOSPITALITY TR	5.369	7.030
	INVESTMENT TECHNOLOGY GROUP INC NEW		
	46145F105		
3,500.000	24065402	70,060.77	72,870.00
3,500.000	TOTAL INVESTMENT TECHNOLOGY GROUP INC N	70,060.77	72,870.00
	20.017		20.820
	LPL FINANCIAL HOLDINGS INC		
	50212V100		
2,900.000	24065405	82,347.60	129,195.00
2,900.000	TOTAL LPL FINANCIAL HOLDINGS INC	82,347.60	129,195.00
	28.396		44.550
	PROSPERITY BANCSHARES INC		
	COM		
	743606105		
1,525.000	24065405	53,569.18	84,424.00
1,525.000	TOTAL PROSPERITY BANCSHARES INC	53,569.18	84,424.00
	35.127		55.360
	TCP CAPITAL CORP		
	872380103		
5,550.000	24065405	90,378.00	93,129.00
5,550.000	TOTAL TCP CAPITAL CORP	90,378.00	93,129.00
	16.284		16.780
	UNION BANCSHARES CORP		
	90539J109		
5,300.000	24065405	124,904.51	127,624.00
5,300.000	TOTAL UNION BANCSHARES CORP	124,904.51	127,624.00
	23.567		24.080

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	WEBSTER FINL CORP WATERBURY CONN COM		
6,900.000	947890109	168,005.88	224,457.00
6,900.000	24065405	168,005.88	224,457.00
	TOTAL WEBSTER FINL CORP WATERBURY CONN	24.349	32.530
	TOTAL FINANCIALS	1,284,058.19	1,748,603.24
	INFORMATION TECHNOLOGY		
	ADVENT SOFTWARE INC COM		
2,600.000	007974108	26,910.53	79,664.00
2,600.000	24065402	26,910.53	79,664.00
	TOTAL ADVENT SOFTWARE INC COM	10.350	30.640
	BOTTOMLINE TECHNOLOGIES DEL INC		
5,800.000	101388106	68,154.38	146,624.00
5,800.000	24065402	68,154.38	146,624.00
	TOTAL BOTTOMLINE TECHNOLOGIES DEL INC	11.751	25.280
	BROADRIDGE FINANCIAL SOLUTIONS		
4,825.000	111331103	126,530.22	222,818.50
4,825.000	24065405	126,530.22	222,818.50
	TOTAL BROADRIDGE FINANCIAL SOLUTIONS	26.224	46.180
	BROADSOFT INC		
1,775.000	11133B409	45,266.33	51,510.50
1,775.000	24065405	45,266.33	51,510.50
	TOTAL BROADSOFT INC	25.502	29.020

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	CACI INTL INC FORMERLY CACI INC TO 12/23/86 CL A		
	127190304		
1,575.000	24065405	120,411.24	135,733.50
1,575.000	TOTAL CACI INTL INC FORMERLY CACI INC	120,411.24	135,733.50
		76.452	86.180
	CEVA INC		
	COM		
	157210105		
10,250.000	24065402	81,429.65	185,935.00
10,250.000	TOTAL CEVA INC	81,429.65	185,935.00
		7.944	18.140
	COMMVAULT SYSTEMS INC		
	204166102		
2,300.000	24065405	111,491.82	118,887.00
2,300.000	TOTAL COMMVAULT SYSTEMS INC	111,491.82	118,887.00
		48.475	51.690
	COMSCORE INC		
	20564W105		
2,900.000	24065402	49,910.78	134,647.00
2,900.000	TOTAL COMSCORE INC	49,910.78	134,647.00
		17.211	46.430
	DTS INC		
	23335C101		
4,200.000	24065402	79,681.96	129,150.00
4,200.000	TOTAL DTS INC	79,681.96	129,150.00
		18.972	30.750
	ELLIE MAE INC		
	28849P100		
1,675.000	24065405	47,111.11	67,536.00
1,675.000	TOTAL ELLIE MAE INC	47,111.11	67,536.00
		28.126	40.320

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	IGATE CORP COM		
4,975.000	45169U105	171,149.68	196,413.00
4,975.000	24065405	171,149.68	196,413.00
	TOTAL IGATE CORP	34,402	39,480
	LITTELFUSE INC COM		
1,600.000	537008104	106,052.31	154,672.00
1,600.000	24065405	106,052.31	154,672.00
	TOTAL LITTELFUSE INC COM	66,283	96,670
	PC-TEL INC		
12,900.000	69325Q105	100,944.92	111,714.00
12,900.000	24065402	100,944.92	111,714.00
	TOTAL PC-TEL INC	7,825	8,660
	PLANTRONICS INC COM		
5,750.000	727493108	194,209.99	304,865.00
5,750.000	24065402	194,209.99	304,865.00
	TOTAL PLANTRONICS INC COM	33,776	53,020
	PLEXUS CORP COM		
5,900.000	729132100	64,414.27	243,139.00
5,900.000	24065402	64,414.27	243,139.00
	TOTAL PLEXUS CORP COM	10,918	41,210
	POWER INTERGRATIONS INC COM		
1,700.000	739276103	86,410.12	87,958.00
1,700.000	24065402	86,410.12	87,958.00
	TOTAL POWER INTERGRATIONS INC COM	50,829	51,740

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	RALLY SOFTWARE DEVELOPMENT COR		
6,000.000	751198102	79,165.39	68,220.00
6,000.000	24065402	79,165.39	68,220.00
	TOTAL RALLY SOFTWARE DEVELOPMENT COR	13.194	11.370
	ROSETTA STONE INC		
1,600.000	777780107	33,123.88	15,616.00
1,600.000	24065402	33,123.88	15,616.00
	TOTAL ROSETTA STONE INC	20.702	9.760
	SUPER MICRO COMPUTER INC		
3,600.000	86800U104	56,569.72	125,568.00
3,600.000	24065402	56,569.72	125,568.00
	TOTAL SUPER MICRO COMPUTER INC	15.714	34.880
	SYNAPTICS INC		
	COM		
5,100.000	87157D109	63,798.22	351,084.00
5,100.000	24065402	63,798.22	351,084.00
	TOTAL SYNAPTICS INC	12.509	68.840
	TRIMBLE NAV LTD		
11,900.000	896239100	97,089.44	315,826.00
11,900.000	24065402	97,089.44	315,826.00
	TOTAL TRIMBLE NAV LTD	8.159	26.540
	ULTIMATE SOFTWARE GROUP INC		
1,200.000	90385D107	16,810.38	176,178.00
1,200.000	24065402	16,810.38	176,178.00
	TOTAL ULTIMATE SOFTWARE GROUP INC	14.009	146.815

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VASCO DATA SEC INTL INC COM		
5,700.000	92230Y104	75,771.36	160,797.00
5,700.000	24065402	75,771.36	160,797.00
	TOTAL VASCO DATA SEC INTL INC	13.293	28.210
	VERINT SYS INC COM		
3,775.000	92343X100	128,800.40	220,007.00
3,775.000	24065405	128,800.40	220,007.00
	TOTAL VERINT SYS INC	34.119	58.280
	VIASAT INC 92552V100		
2,200.000	24065402	57,372.51	138,666.00
2,200.000	TOTAL VIASAT INC	57,372.51	138,666.00
		26.078	63.030
	TOTAL INFORMATION TECHNOLOGY	2,088,580.61	3,943,228.50
	HEALTH CARE		
	ALBANY MOLECULAR RESH INC COM		
2,950.000	012423109	49,112.74	48,026.00
2,950.000	24065405	49,112.74	48,026.00
	TOTAL ALBANY MOLECULAR RESH INC	16.648	16.280
	ALERE, INC. 01449J105		
3,875.000	24065405	142,881.43	147,250.00
3,875.000	TOTAL ALERE, INC.	142,881.43	147,250.00
		36.873	38.000

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	ALIGN TECHNOLOGY INC		
	016255101		
4,500.000	24065402	52,576.42	251,595.00
4,500.000	TOTAL ALIGN TECHNOLOGY INC	52,576.42	251,595.00
		11.684	55.910
	AMAG PHARMACEUTICALS		
	00163UI06		
1,250.000	24065405	39,868.12	53,275.00
1,250.000	TOTAL AMAG PHARMACEUTICALS	39,868.12	53,275.00
		31.894	42.620
	AMSURG CORP		
	03232P405		
4,325.000	24065405	210,203.62	236,707.25
4,325.000	TOTAL AMSURG CORP	210,203.62	236,707.25
		48.602	54.730
	CIVITAS SOLUTIONS INC		
	17887R102		
725.000	24065405	12,194.52	12,346.75
725.000	TOTAL CIVITAS SOLUTIONS INC	12,194.52	12,346.75
		16.820	17.030
	CYNOSURE INC		
	232577205		
3,868.000	24065402	159,012.27	106,060.56
3,868.000	TOTAL CYNOSURE INC	159,012.27	106,060.56
		41.110	27.420
	HAEMONETICS CORP MASS		
	405024100		
3,875.000	24065405	134,205.38	145,002.50
3,875.000	TOTAL HAEMONETICS CORP MASS	134,205.38	145,002.50
		34.634	37.420

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	INTEGRA LIFESCIENCES HOLDING		
3,100.000	457985208	113,904.29	168,113.00
3,100.000	24065405	113,904.29	168,113.00
	TOTAL INTEGRA LIFESCIENCES HOLDING	36.743	54.230
	LIFEPOINT HOSPS INC		
	COM		
2,325.000	53219L109	128,676.82	167,190.75
2,325.000	24065405	128,676.82	167,190.75
	TOTAL LIFEPOINT HOSPS INC	55.345	71.910
	MEDIDATA SOLUTIONS INC		
4,200.000	58471A105	32,551.81	200,550.00
4,200.000	24065402	32,551.81	200,550.00
	TOTAL MEDIDATA SOLUTIONS INC	7.750	47.750
	MERIT MEDICAL SYSTEMS INC		
	COMMON STOCK		
4,575.000	589889104	64,731.99	79,284.75
4,575.000	24065405	64,731.99	79,284.75
	TOTAL MERIT MEDICAL SYSTEMS INC	14.149	17.330
	NUVASIVE INC		
	COM		
1,300.000	670704105	41,246.21	61,308.00
1,300.000	24065402	41,246.21	61,308.00
	TOTAL NUVASIVE INC	31.728	47.160
	PRA HEALTH SCIENCES INC		
4,325.000	69354M108	91,283.85	104,751.50
4,325.000	24065405	91,283.85	104,751.50
	TOTAL PRA HEALTH SCIENCES INC	21.106	24.220

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SPECTRANETICS CORP		
4,100.000	84760C107	43,018.06	141,778.00
4,100.000	24065402	43,018.06	141,778.00
	TOTAL SPECTRANETICS CORP	10.492	34.580
	SURMODICS INC COM		
2,500.000	868873100	76,319.87	55,250.00
2,500.000	24065402	76,319.87	55,250.00
	TOTAL SURMODICS INC COM	30.528	22.100
	VWR CORP		
5,650.000	91843L103	125,646.51	146,165.50
5,650.000	24065405	125,646.51	146,165.50
	TOTAL VWR CORP	22.238	25.870
	TOTAL HEALTH CARE	1,517,433.91	2,124,654.56
	TELECOMMUNICATION SERVICES		
	ARUBA NETWORKS INC		
11,600.000	043176106	68,484.52	210,888.00
11,600.000	24065402	68,484.52	210,888.00
	TOTAL ARUBA NETWORKS INC	5.904	18.180
	INTELIQUENT INC		
1,800.000	45825N107	39,077.49	35,334.00
1,800.000	24065402	39,077.49	35,334.00
	TOTAL INTELIQUENT INC	21.710	19.630
	TOTAL TELECOMMUNICATION SERVICES	107,562.01	246,222.00
	OTHER		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	REALPAGE INC		
4,700.000	75606N109	87,384.15	103,212.00
4,700.000	24065402	87,384.15	103,212.00
	TOTAL REALPAGE INC	18.592	21.960
	SS&C TECHNOLOGIES HOLDINGS INC		
3,400.000	78467J100	92,598.80	198,866.00
3,400.000	24065405	92,598.80	198,866.00
	TOTAL SS&C TECHNOLOGIES HOLDINGS INC	27.235	58.490
	TOTAL OTHER	179,982.95	302,078.00
	TOTAL COMMON STOCKS	10,229,471.25	17,420,455.80
	TOTAL EQUITIES	10,229,471.25	17,420,455.80
	MUTUAL FUNDS		
	MUTUAL FUNDS - EQUITY		
	TEMPLETON INSTITUTIONAL EMERGING		
	MARKETS FUND#456		
675,154.119	880210208	6,222,536.39	3,098,957.41
675,154.119	24065401	6,222,536.39	3,098,957.41
	TOTAL TEMPLETON INSTITUTIONAL EMERGING	9.216	4.590
	VANGUARD FTSE ALL WORLD EX US		
	INDEX FUND INST		
94,659.453	922042783	8,356,289.65	8,738,014.11
94,659.453	24065401	8,356,289.65	8,738,014.11
	TOTAL VANGUARD FTSE ALL WORLD EX US	88.277	92.310



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VANGUARD INSTITUTIONAL INDEX FUND		
	#94		
	922040100		
154,840.475	24065401	20,583,031.64	29,213,752.42
154,840.475	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	20,583,031.64	29,213,752.42
		132.931	188.670
	TOTAL MUTUAL FUNDS - EQUITY	35,161,857.68	41,050,723.94
	MUTUAL FUNDS - BALANCED		
	PIMCO ALL ASSET FD INSTITUTIONAL		
	CLASS I - #34		
	722005626		
691,494.339	24065401	8,554,312.48	8,021,334.33
691,494.339	TOTAL PIMCO ALL ASSET FD INSTITUTIONAL	8,554,312.48	8,021,334.33
		12.371	11.600
	TOTAL MUTUAL FUNDS - BALANCED	8,554,312.48	8,021,334.33
	TOTAL MUTUAL FUNDS	43,716,170.16	49,072,058.27
	TOTAL ASSETS AND LIABILITIES	83,185,932.70	96,174,251.75

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2014
PLAN #003
EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Wells Fargo Bank, N.A.	Wells Fargo Short-Term Investment Fund N					
	389 Purchases	\$25,941,908	\$ -	\$25,941,908	\$ 25,941,908	\$ -
	245 Sales	-	25,538,165	25,538,165	25,538,165	-

There were no reportable transactions under categories a), b) or d) during 2014.

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

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

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

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

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

Part I Basic Information .			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	96020360	
b Actuarial value	2b	87505786	
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	342	44428272	44428272
b For terminated vested participants	390	17564014	17564014
c For active participants	379	28750050	28750050
d Total	1111	90742336	90742336
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	6.50%	
6 Target normal cost	6	0	

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

SIGN HERE	 Signature of actuary	<u>9/30/15</u> Date 1407033
PETER P BREY, JR. Type or print name of actuary		Most recent enrollment number 312-525-2500
TOWERS WATSON DELAWARE INC. Firm name		Telephone number (including area code)
191 N. WACKER DRIVE STE 2100 CHICAGO IL 60606 Address of the firm		

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

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).....	14101364	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1227917	0
9	Amount remaining (line 7 minus line 8)	12873447	0
10	Interest on line 9 using prior year's actual return of <u>20.25</u> %	2606873	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(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>6.69</u> %		0
	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		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	15480320	

Part III		Funding Percentages	
14	Funding target attainment percentage	14	79.37%
15	Adjusted funding target attainment percentage	15	79.37%
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	94.88%
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
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18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
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b Contributions made to avoid restrictions adjusted to valuation date	19b	
--	------------	--

c Contributions allocated toward minimum required contribution for current year adjusted to valuation date		19c	
--	--	-----	--

20	Quarterly contributions and liquidity shortfalls:	
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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	

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 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	18716870	1233217	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1233217	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1233217	0	1233217
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years	☒ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008	☐ 2009 ☒ 2010 ☒ 2011
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	